



(Please Scan this QR Code to view Prospectus)



GOEL CONSTRUCTION COMPANY LIMITED

(Formerly known as Goel Construction Company Private Limited)

Corporate Identity Number: U45201RJ1997PLC013937

REGISTERED OFFICE		CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
8, Vashisth Marg, Gom Defence, Vaishali Nagar, Jaipur, Rajasthan, India 302021		Ms. Surbhi Maloo, Company Secretary and Compliance Officer	Email: info@goelconstruction.co.in Tel: 0141-4045121	www.goelconstruction.co.in
OUR PROMOTERS: MR. PURUSHOTTAM DASS GOEL, MR. ARUN KUMAR GOEL, MR. NARESH KUMAR GOEL, MR. RATAN KUMAR GOEL, MR. AMIT GOEL, MR. ANUJ GOEL, MR. ASHWANI GOEL, MR. CHINMAY GOEL, MR. MOHAK GOEL, MRS. SONI GOEL, MRS. ISHA GOEL, MRS. NIRMALA GOEL AND MRS. SUMAN GOEL				
DETAILS OF OFFER TO THE PUBLIC				
TYPE	FRESH ISSUE SIZE	OFS SIZE	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Issue & Offer for Sale (OFS)	30,84,400 Equity Shares of face value ₹ 10 each aggregating up to ₹8,104.61/- lakhs*	7,23,600 Equity Shares of face value ₹ 10 each aggregating up to ₹1,903.07/- lakhs	Initial Public Offer of 38,08,000 Equity Shares of face value ₹ 10 each (“ Equity Shares ”) aggregating up to ₹ 10,007.68/- lakhs* (“ Offer ”)	The Offer is being made pursuant to Regulation 229(2) and 253(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ SEBI ICDR Regulation ”. As the Company’s post offer face value capital is more than ₹10.00 crore and upto ₹25.00 crore. For further details, see “ <i>Other Regulatory and Statutory Disclosures - Eligibility for this Offer</i> ” on page 282. For details of share reservation among Qualified Institutional Bidders (“ QIBs ”), Non-Institutional Bidders (“ NIBs ”), Individual Investor who applies for minimum application size (“ IBs ”) and Eligible Employees, see the section titled “ <i>Offer Structure</i> ” on page 303.
* A discount of ₹ 10 per Equity Share was offered to Eligible Employee bidding in the Employee Reservation Portion				
DETAILS OF OFFER FOR SALE BY SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION				
NAME OF SELLING SHAREHOLDERS		TYPE ⁵	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE) [@]
Mr. Purushottam Dass Goel		Promoter Selling Shareholder	1,28,000 Equity Shares of face value ₹ 10 each aggregating up to ₹336.64/- lakhs	0.68
Mr. Arun Kumar Goel		Promoter Selling Shareholder	1,08,800 Equity Shares of face value ₹ 10 each aggregating up to ₹286.14/- lakhs	0.00
Mr. Naresh Kumar Goel		Promoter Selling Shareholder	50,400 Equity Shares of face value ₹ 10 each aggregating up to ₹132.55/- lakhs	0.00
Mrs. Nirmala Goel		Promoter Selling Shareholder	22,000 Equity Shares of face value ₹ 10 each aggregating up to ₹57.86/- lakhs	0.15
Mr. Anuj Goel		Promoter Selling Shareholder	45,600 Equity Shares of face value ₹ 10 each aggregating up to ₹119.93/- lakhs	0.03
Mr. Amit Goel		Promoter Selling Shareholder	2,24,800 Equity Shares of face value ₹ 10 each aggregating up to ₹591.22/- lakhs	0.15
Mr. Ashwani Goel		Promoter Selling Shareholder	37,200 Equity Shares of face value ₹ 10 each aggregating up to ₹97.84/- lakhs	0.00
Mr. Prem Goel		Promoter Group Selling Shareholder	35,200 Equity Shares of face value ₹ 10 each aggregating up to ₹92.58/- lakhs	0.00
Mr. Vijay Kumar Goel		Promoter Group Selling Shareholder	24,800 Equity Shares of face value ₹ 10 each aggregating up to ₹65.22/- lakhs	0.00
Ms. Gargi Goel		Promoter Group Selling Shareholder	36,400 Equity Shares of face value ₹ 10 each aggregating up to ₹95.73/- lakhs	0.24
Mrs. Kusum Goel		Promoter Group Selling Shareholder	10,400 Equity Shares of face value ₹ 10 each aggregating up to ₹27.35/- lakhs	0.15
⁵ Collectively known as Selling Shareholders [@] As certified by the M/s. Ravi Sharma & Co, Statutory Auditor, by certificate dated August 16, 2025				
DETAILS IN RELATION TO FLOOR PRICE, CAP PRICE AND MINIMUM BID LOT				
THE FLOOR PRICE WAS ₹250/- PER EQUITY SHARE WHICH IS 25.00 TIMES OF THE FACE VALUE AND THE CAP PRICE WAS ₹263/- PER EQUITY SHARE WHICH IS 26.30 TIMES OF THE FACE VALUE. THE MINIMUM BID LOT IS 800 EQUITY SHARES AND IN MULTIPLES OF 400 EQUITY SHARES THEREAFTER. DISCOUNT OF ₹10/- PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.				
RISKS IN RELATION TO THE FIRST OFFER				
This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the each Equity Shares is ₹10 each. The Offer Price is 26.30 times of the face value of the Equity Shares. The Floor Price, Cap Price and offer Price determined by our Company and Selling Shareholders in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in “ <i>Basis for the Offer Price</i> ” on page no. 110 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or 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 Offer 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 this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“ SEBI ”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the section titled “ <i>Risk Factors</i> ” on page no. 32 of this Prospectus.				
OUR COMPANY’S AND SELLING SHAREHOLDERS’S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders accept responsibility for statements and undertakings expressly made by the Selling Shareholders in this Prospectus solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholders assumes no responsibility for any other statement in this Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company’s business or any other Selling Shareholders.				
LISTING				
The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited (“ BSE SME ”) in terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time. Our Company has received an 'in- principle' approval letter dated June 20, 2025 from BSE Limited for using its name in this Offer document for listing our shares on the BSE SME. For the purpose of this Offer, BSE Limited (“ BSE ”) shall be the Designated Stock Exchange.				
BOOK RUNNING LEAD MANAGER				
Name of Book Running Lead Manager and Logo		Contact Person	Telephone and Email	
 Srujan Alpha Capital Advisors LLP		Mr. Jinesh Doshi	Telephone No: +91 22 4603 0709 Email: goel.smeipo@srujanalpha.com	
REGISTRAR TO THE OFFER				
Name of Registrar and Logo		Contact Person	Telephone and Email	
 MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)		Mr. Shanti Gopalkrishnan	Telephone: +91 810 811 4949 Email: goelconstruction.smeipo@in.mpms.mufg.com	
BID/OFFER PROGRAMME				
ANCHOR INVESTOR BID/ OFFER PERIOD	Monday, September 01, 2025*	BID/OFFER OPENS ON:	Tuesday, September 02, 2025	BID/OFFER CLOSES ON: Thursday, September 04, 2025^

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

[^]The UPI mandate end time and date was at 5:00 p.m. on Bid/Offer Closing Day



(Please Scan this QR Code to view Prospectus)

PROSPECTUS

Dated: September 05, 2025

100% Book Built Offer

Please read section 26 and 32 of the Companies Act 2013

(The Prospectus will be updated upon filing with the RoC)



GOEL CONSTRUCTION COMPANY LIMITED
(Formerly known as Goel Construction Company Private Limited)

Our Company, Goel Construction Company Limited (“Company” or “Issuer”) was originally incorporated in the name and style of ‘Goel Construction Company Private Limited’ under the Companies Act, 1956 with the Registrar of Companies, Jaipur, vide certificate of incorporation dated June 24, 1997. Further, the constitution of Company was changed from a Private Limited Company to a Public Limited Company and consequently the name of our Company was changed to ‘Goel Construction Company Limited’, and a fresh certificate of incorporation dated December 20, 2024 was issued by the Registrar of Companies, Jaipur, please refer to chapter titled “History and Certain Corporate Matters” beginning on page no. 178 of this Prospectus.

Registered Office: 8, Vashisth Marg, Gom Defence, Vaishali Nagar, Jaipur-302021, Rajasthan
Contact Person: Ms. Surbhi Maloo, Company Secretary and Compliance Officer; Tel: 0141-4045121;
E-mail: info@goelconstruction.co.in; Website: www.goelconstruction.co.in
CIN: U45201RJ1997PLC013937

OUR PROMOTERS: MR. PURUSHOTTAM DASS GOEL, MR. ARUN KUMAR GOEL, MR. NARESH KUMAR GOEL, MR. RATAN KUMAR GOEL, MR. AMIT GOEL, MR. ANUJ GOEL, MR. ASHWANI GOEL, MR. CHINMAY GOEL, MR. MOHAK GOEL, MRS. SONI GOEL, MRS. ISHA GOEL, MRS. NIRMALA GOEL AND MRS. SUMAN GOEL

INITIAL PUBLIC OFFER 38,08,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF GOEL CONSTRUCTION COMPANY LIMITED (THE “COMPANY” OR “ISSUER”) FOR CASH AT AN OFFER PRICE OF ₹ 263/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 253/- PER EQUITY SHARE) (“OFFER PRICE”), AGGREGATING TO ₹ 10,007.68/- LAKHS* (“THE OFFER”) COMPRISING A FRESH ISSUE 30,84,400 EQUITY SHARES AGGREGATING TO ₹ 8,104.61 LAKH* (THE “FRESH ISSUE”) AND AN OFFER FOR SALE 7,23,600 EQUITY SHARES (THE “OFFERED SHARES”) BY MR. PURUSHOTTAM DASS GOEL, MR. ARUN KUMAR GOEL, MR. NARESH KUMAR GOEL, MRS. NIRMALA GOEL, MR. ANUJ GOEL, MR. AMIT GOEL, MR. ASHWANI GOEL, MR. PREM GOEL, MR. VIJAY KUMAR GOEL, MS. GARGI GOEL AND MRS. KUSUM GOEL (“THE SELLING SHAREHOLDERS”) AGGREGATING TO ₹ 1,903.07/- LAKHS (“OFFER FOR SALE”) OUT OF WHICH 1,90,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ 263/- PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 500.75/- LAKHS WAS RESERVED FOR SUBSCRIPTION BY THE MARKET MAKERS TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”) AND 73,600 EQUITY SHARES AGGREGATING TO ₹185.47/- (DISCOUNT OF ₹ 10/- PER EQUITY SHARE WAS OFFERED TO ELIGIBLE EMPLOYEE BIDDING IN THE EMPLOYEE RESERVATION PORTION) LAKHS (CONSTITUTING 0.01% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) WAS RESERVED FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE “EMPLOYEE RESERVATION PORTION”). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, OFFERED A DISCOUNT OF 4.00% (EQUIVALENT OF ₹10/- PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE THE EMPLOYEE RESERVATION PORTION (“EMPLOYEE DISCOUNT”). THE OFFER LESS THE MARKET MAKERS RESERVATION PORTION AND EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER CONSTITUTED 26.35% AND 24.53% RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.
*A DISCOUNT OF ₹ 10 PER EQUITY SHARE WAS OFFERED TO ELIGIBLE EMPLOYEE BIDDING IN THE EMPLOYEE RESERVATION PORTION

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- EACH AND THE OFFER PRICE IS 26.30 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, THE EMPLOYEE DISCOUNT AND THE MINIMUM BID LOT WAS DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND ADVERTISED IN ALL EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND JAIPUR EDITION OF HINDUSTAN EXPRESS, (A WIDELY CIRCULATED HINDI DAILY NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE OF RAJASTHAN WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED (“BSE SME”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”). FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED “TERMS OF THE OFFER” BEGINNING ON PAGE 293 OF THIS PROSPECTUS.

This Offer was being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer was allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), our Company may, in consultation with the Book Running Lead Manager, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), (“Anchor Investor Allocation Price”) in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. Further, not less than 15% of the Net Offer was available for allocation on a proportionate basis to Non-Institutional Bidders (“Non- Institutional Portion”) of which (i) one-third of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs; and (ii) two third of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹ 10 lakhs and not less than 35% of the Net Offer was available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA accounts, pursuant to which the corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see “Offer Procedure” on page no. 308 of the Prospectus. A copy of the Prospectus will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the “Basis for the Offer Price” on page no. 110 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” on page no. 32 of this Prospectus.

OUR COMPANY’S AND SELLING SHAREHOLDERS’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholders accept responsibility for, and confirms, that the statements and undertakings expressly made by the Selling Shareholders in this Prospectus solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respects and assumes responsibility that such statements are not misleading in any material in any material respect. Each of the Selling Shareholders assumes no responsibility for any other statement in this Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company’s business or any other Selling Shareholders.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”) in terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated June 20, 2025 from BSE Limited for using its name in this Offer document for listing our shares on the SME Platform of BSE Limited. For the purpose of this Offer, BSE Limited (“BSE”) shall be the Designated Stock Exchange. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Prospectus until the Bid/Offer Closing Date, see “Material Contracts and Documents for Inspection” on page 394 of this Prospectus.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
 Srujan Alpha Capital Advisors LLP Registered Address: 112A, 1st floor, Arun Bazar, S.V. Road, Beside Bank of India, Malad (West), Mumbai - 400 064 Corporate Office: 824 & 825, Corporate Avenue Sonawala Rd, opposite Atlanta Centre, Sonawala Industry Estate Goregaon, Mumbai – 400 064 Telephone: +91 022- 4603 0709 Contact Person: Jinesh Doshi E-mail: goel.smeipo@srujanalpha.com Website: www.srujanalpha.com Investor Grievance E-mail: partners@srujanalpha.com , jinesh@srujanalpha.com SEBI Registration No.: INM000012829	 MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Registered Address: C-101, 247 Park, L. B. S. Marg, Vikhroli, (West), Mumbai – 400 083 Telephone: +91 810 811 4949 Contact Person: Mr. Shanti Gopalkrishnan Email: goelconstruction.smeipo@in.mpms.mufg.com Website: https://in.mpms.mufg.com/ CIN: U67190MH1999PTC118368 Investor Grievance Email: goelconstruction.smeipo@in.mpms.mufg.com SEBI Registration Number: INR000004058
OFFER PROGRAMME	
ANCHOR INVESTOR BID/OFFER PERIOD	Monday, September 01, 2025*
BID/OFFER OPENS ON	Tuesday, September 02, 2025
BID/OFFER CLOSES ON	Thursday, September 04, 2025®

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

®The UPI mandate end time and date was at 5:00 p.m. on Bid/Offer Closing Day.

TABLE OF CONTENTS

PARTICULARS	PAGE NO.
SECTION I – GENERAL	
DEFINITIONS AND ABBREVIATIONS	1
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION	16
FORWARD-LOOKING STATEMENTS	18
SUMMARY OF THE OFFER DOCUMENT	20
SECTION II – RISK FACTORS	32
SECTION III – INTRODUCTION	
THE OFFER	57
SUMMARY FINANCIAL STATEMENTS	59
GENERAL INFORMATION	63
CAPITAL STRUCTURE	74
OBJECTS OF THE OFFER	100
BASIS FOR THE OFFER PRICE	110
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS	116
SECTION – IV ABOUT OUR COMPANY	
INDUSTRY OVERVIEW	120
OUR BUSINESS	158
KEY REGULATIONS AND POLICIES IN INDIA	173
HISTORY AND CERTAIN CORPORATE MATTERS	178
OUR MANAGEMENT	181
OUR PROMOTERS AND PROMOTER GROUP	197
OUR GROUP COMPANIES	209
DIVIDEND POLICY	210
SECTION V – FINANCIAL INFORMATION	
RESTATEd FINANCIAL STATEMENTS	211
OTHER FINANCIAL INFORMATION	243
CAPITALISATION STATEMENT	244
STATEMENT OF FINANCIAL INDEBTEDNESS	245
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION	258
SECTION VI – LEGAL AND OTHER INFORMATION	
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	269
GOVERNMENT AND OTHER APPROVALS	273
OTHER REGULATORY AND STATUTORY DISCLOSURES	281
SECTION VII – OFFER RELATED INFORMATION	
TERMS OF THE OFFER	293
OFFER STRUCTURE	303
OFFER PROCEDURE	308
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	342
SECTION VIII –MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION	
MAIN ARTICLES OF ARTICLES OF ASSOCIATION	344
SECTION IX – OTHER INFORMATION	
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	394
DECLARATION	396

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations 2018, the Companies Act 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Further, Offer related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled "**Industry Overview**", "**Key Regulations and Policies in India**", "**Statement of Possible Tax Benefits**", "**Basis for the Offer Price**", "**Restated Financial Statements**", "**Outstanding Litigations and Material Developments**", and "**Main Articles of Association**" on pages 120, 173, 116, 211, 211, 269 and 344 respectively, shall have the meanings ascribed to such terms in the respective sections.

General Terms

Term	Description
“Our Company”, “the Company”, “Goel”, “Goel Construction Company Limited” and “the Issuer”	Unless the context otherwise implies or expressly states, Goel Construction Company Limited, a public limited company incorporated in India under the Companies Act, 1956 having its Registered Office at 8, Vashisth Marg, Gom Defence, Vaishali Nagar, Jaipur, Rajasthan, India 302021.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company as on the date of this Prospectus.
“you”, “your” or “yours”	Prospective investors in this Offer

Company Related Terms

Term	Description
AoA/Articles of Association/Articles	The Articles of Association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in " Our Management " on page no. 181.
Auditor/Statutory Auditor/Peer Review Auditor	The Statutory and Peer Reviewed Auditor of our Company, being M/s. Ravi Sharma & Co., Chartered Accountants.
Banker to our Company	HDFC Bank Limited as disclosed in the section titled " General Information " beginning on page no. 63 of this Prospectus.
Board/Board of Directors/BOD/Our Board	Unless otherwise specified the Board of Directors of our Company as duly constituted from time to time, including any committees thereof, as described in " Our Management ", on page no. 181.
Corporate Identification Number/CIN	Corporate Identification Number of our Company is U45201RJ1997PLC013937.
Chief Financial Officer/CFO	Chief Financial Officer of our Company, Mr. Natwar Lal Ladha. For details, see " Our Management " on page no. 181.
Companies Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable.
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, Ms. Surbhi Maloo. For details, see " Our Management " on page no. 181.
DIN	Director's Identification Number.
Director(s)	The Director(s) of our Company as described in " Our Management " on page no. 181.
Equity Shares	The Equity Shares of our Company of face value of ₹10 each, fully paid up, unless otherwise specified in the context thereof
Equity Shareholders /	The holders of Equity Shares of our Company from time to time.

Shareholders	
Equity Listing Agreement / Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the SME Platform of BSE Limited.
Executive Director(s)(ED)	Executive Directors on the Board of our Company.
Group Companies	Group Companies, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the Board of the Offer as given by SEBI ICDR “Our Group Companies” on page no. 209.
Indian GAAP	Generally Accepted Accounting Principles in India.
Independent Director	A Non-Executive Independent Director as per the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For details of the Independent Directors, please refer to the chapter titled “Our Management” on page no. 181.
ISIN	International Securities Identification Number, being INE0ZOM01013.
Key Managerial Personnel/ KMP	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in “Our Management” on page no. 181.
Lot Size	400 Equity Shares
Managing Director / MD	The Managing Director of our Company, being, Mr. Purushottam Dass Goel.
Materiality Policy	The policy adopted by our Board on March 12, 2025 for identification of material Group Companies, for material outstanding litigation and for material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations.
MoA/Memorandum/Memorandum of Association	The Memorandum of Association of our Company, as amended.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations as described in “Our Management” beginning on page no. 181.
Promoters	Mr. Purushottam Dass Goel, Mr. Arun Kumar Goel, Mr. Naresh Kumar Goel, Mr. Ratan Kumar Goel, Mr. Amit Goel, Mr. Anuj Goel, Mr. Ashwani Goel, Mr. Chinmay Goel, Mr. Mohak Goel, Mrs. Soni Goel, Mrs. Isha Goel, Mrs. Nirmala Goel and Mrs. Suman Goel as disclosed in “Our Promoters and Promoter Group” on page no. 197.
Promoter Group	The entities and persons constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in “Our Promoters and Promoter Group” on page no. 197.
Promoter Selling Shareholders	Mr. Purushottam Dass Goel, Mr. Arun Kumar Goel, Mr. Naresh Kumar Goel, Mrs. Nirmala Goel, Mr. Anuj Goel, Mr. Amit Goel and Mr. Ashwani Goel.
Promoter Group Selling Shareholders	Mr. Prem Goel, Mr. Vijay Kumar Goel, Ms. Gargi Goel and Mrs. Kusum Goel.
Registered Office	The Registered Office of our Company situated at 8, Vashisth Marg, Gom Defence, Vaishali Nagar, Jaipur-302021, Rajasthan
Registrar of Companies /RoC	The Registrar of Companies, Jaipur at Rajasthan.
Restated Financial Statements /Financial Statements	The Restated Financial Statements of our Company included in this Prospectus comprises of the Restated Statements of Assets & Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Statement of Profit & Loss and Restated Cash Flow Statement for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in accordance with Indian GAAP, and the requirements of Section 26 of the Companies Act, restated in accordance with the SEBI ICDR Regulations, and the Revised Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, together with the schedules, notes and annexure thereto as amended from time to time. For details, see “Restated Financial Statements” on page no. 211.
Senior Management Personnel /SMP	Senior Management Personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled “Our Management” on page no. 181.
Selling Shareholders	Mr. Purushottam Dass Goel, Mr. Arun Kumar Goel, Mr. Naresh Kumar Goel, Mrs. Nirmala Goel, Mr. Anuj Goel, Mr. Amit Goel, Mr. Ashwani Goel, Mr. Prem Goel, Mr. Vijay Kumar Goel, Ms. Gargi Goel and Mrs. Kusum Goel.
Stakeholders’ Relationship Committee	The Stakeholders’ Relationship Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in “Our Management” on page no. 181.

Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.
Whole-time Director	Director in the whole-time employment of our Company, namely Mr. Arun Kumar Goel.

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip/Document	The Acknowledgement Slips or Document offered by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot/Allotment/Allotted/ Allotment of Equity Shares	Unless the context otherwise requires, Allotment of the Equity Shares pursuant to the Offer of Equity Shares to the successful Bidder.
Allotment Advice	Note or advice or intimation of Allotment sent to each successful applicant who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allottee(s)	A successful Bidders to whom the Equity Shares are being Allotted.
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by applicants to make an application and authorize an SCSB to block the application Amount in the ASBA Account maintained with such SCSB.
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by applicant for blocking the application amount mentioned in the ASBA Form.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant which will be considered as the application for Allotment in terms of the Prospectus.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus
Anchor Investor Allocation Price	The price at which Equity Shares were allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which was decided by our Company and the Selling Shareholders in consultation with the BRLM during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which were considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/Offer Period/ Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price in this case being ₹ 263/- per equity share at which the Equity Shares were Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price was equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price was decided by our Company, in consultation with the Book Running Lead Manager
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, 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.
Banker to the Offer/Sponsor Banker and Refund Banker/Public Offer Bank/Escrow Collection Bank	The Bank that is clearing member and registered with SEBI as Banker to the Offer with whom the Public Offer Account is opened and in this case, being, HDFC Bank Limited.
Banker to the Offer Agreement	Banker to the Offer Agreement entered on August 01, 2025 amongst our Company, BRLM, the Registrar to the Offer and Banker to the Offer for collection of the application amount on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares were Allotted to successful Bidders under the Offer, described in the chapter titled “ Offer Procedure ” page no. 308.
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of

	the ASBA Form, or during the Anchor Investor Bid/Offer 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 this 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 paid by the Bidder and in the case of Individual Investors who apply for minimum application size Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Investors who apply for minimum application size's and mentioned in the Bid cum Application Form and paid by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 5 lakhs (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall be more than ₹ 2 lakhs (net of Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 2 lakhs (net of Employee Discount) subject to the total Allotment to an Eligible Employee not exceeding ₹ 5 lakhs (net of Employee Discount)
Bid Lot	The Market lot and Trading lot for the Equity Share is 400 and in multiples of 400 thereafter; subject to a minimum allotment of 400 Equity Shares to the successful applicants.
Bidder/Applicant/Investor	Any prospective investor who made a Bid pursuant to the terms of this Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Business Day	Any day on which commercial banks are open for the business.
Bidding Centers	The centers at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid cum Application Form / Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of the Prospectus.
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which was notified in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and Jaipur editions of Hindustan Express (a widely circulated Hindi daily newspaper, Hindi being the regional language of Rajasthan, where our Registered and Corporate Office is located), and in case of any revision, the extended Bid/Offer Closing Date shall also be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations. Our Company in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and Jaipur editions of Hindustan Express (a widely circulated Hindi daily newspaper, Hindi being the regional language of Rajasthan, where our Registered and Corporate Office is located), and in case of any revision, the extended Bid Offer Period also be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations.
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus and Prospectus. Provided that the Bidding was kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.

Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Offer namely Srujan Alpha Capital Advisors LLP.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address are available on the respective websites of the Stock Exchange
BSE SME	The SME Platform of BSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations.
Business Day	Monday to Friday (except public holidays).
CAN/Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the Price Band, i.e. ₹ 263/- per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price is at least 105% of the Floor Price and less than 120% of the Floor Price.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 offered by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.
Collecting Registrar and Share Transfer Agent / CRTAs	Registrar to an Offer 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 offered by SEBI.
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of SCSBs which coordinate Applications under the Offer with the BRLM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut-off Price	The Offer Price, being ₹263/- per Equity Share finalised by our Company, Selling Shareholders in consultation with the BRLM which is any price within the Price Band. Only RIBs Bidding in the Retail Portion, are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
D&B India	Dun & Bradstreet Information Services India Private Limited
D&B Report	The Industry Report titled “Report on Indian Construction Industry” dated August 06, 2025 prepared and issued by Dun & Bradstreet Information Services India Private Limited (“D&B India”), appointed by us on July 24, 2024, and exclusively commissioned and paid for by us in connection with the Offer. D&B India is an independent agency which has no relationship with our Company, our Promoters and any of our Directors or KMPs or SMPs
Demographic Details	The demographic details of the Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable).
Depositories	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depository Participant/ DP	A depository participant registered with SEBI under the Depositories Act.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of RIIs only ASBA Forms with UPI. 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.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which amounts blocked by the SCSBs were transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus and this Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Offer.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Offer.
Designated Market Makers	Choice Equity Broking Private Limited and Rikhav Securities Limited will act as the Market Makers and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.

Designated Locations	RTA	Such locations of the RTAs where applicant could submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the Stock Exchange.
Designated Branches	SCSB	Such Branches of the SCSBs which shall collect the ASBA Forms used by the applicant, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Designated Exchange	Stock	SME Platform of BSE Limited (" BSE SME ")
Draft Red Herring Prospectus or DRHP		The Draft Red Herring Prospectus dated March 30, 2025, filed with Stock Exchange and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares are issued and the size of the Offer, and includes any addenda or corrigenda thereto.
Electronic Transfer of Funds		Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible Employee(s)		Permanent employees of our Company, as may be decided (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing of the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company, as applicable, until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form, but not including (i) our Promoters; (ii) persons belonging to our Promoter Group; or (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 5 lakhs (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall be more than ₹ 2 lakhs.
Eligible NRI		NRIs from jurisdictions outside India, under Schedule 3 and Schedule 4 of the FEMA Rules where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
Eligible QFIs		Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Offer and in relation to whom the Prospectus constitutes an invitation to subscribe to Equity Shares offered thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations.
Employee Reservation Portion		The portion of the Offer being 73,600 Equity Shares, aggregating to ₹185.47/- lakhs*, not exceeding 0.51% of the Post-Offer Equity Share Capital of our Company, available for allocation to Eligible Employees, on a proportionate basis * <i>Discount of ₹ 10/- per Equity Share was offered to Eligible Employee bidding in the Employee Reservation Portion</i>
Escrow Account(s)		Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/ NACH in respect of the Applicant Amount.
FII/ Foreign Institutional Investor		Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws of India
First Bidder		Bidder whose name appears first in the Bid cum Application Form or Revision Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
Floor Price		The lower end of the Price Band, i.e., ₹ 250/- and below which no Bids, were accepted and which was be less than the face value of the Equity Shares.
Foreign Portfolio Investor / FPIs		A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, 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.
Fresh Issue		The Fresh Issue of 30,84,400 Equity Shares aggregating to ₹ 8,104.61/- Lakhs* being issued by company pursuant to the Offer. * <i>Discount of ₹ 10/- per Equity Share was offered to Eligible Employee bidding in the Employee Reservation Portion.</i>
Fraudulent Borrower		Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Fugitive Economic Offender		An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 as amended from time to time.
General Information Document/ GID		The General Information Document for investing in public offers prepared and offered in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and updated pursuant to, among others, the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. The General Information Document shall be available on the websites of the Stock

	Exchanges, and the BRLM and included in the chapter titled “ Offer Procedure ” beginning on page no. 308.
Individual investors who applies for minimum application size / Individual Bidders / Individual Investors / II(s) / IB(s)	Minimum application size were two lots per application, such that the minimum application size was above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs
Individual Investor Portion	Portion of the Net Offer being not less than 35% of the Net Offer consisting of 12,40,000 Equity Shares which were available for allocation to Individual Investors (subject to valid Bids being received at or above the Offer Price), which were be less than the minimum application size subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
Lot Size	The Market lot and Trading lot for the Equity Share is 400 and in multiples of 400 thereafter; subject to a minimum allotment of 400 Equity Shares to the successful applicants.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, or 34,800 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 Offer Price
Market Maker(s)	Member Brokers of BSE who are specifically registered as Market Makers with the SME Platform of BSE Limited. In our case, Choice Equity Broking Private Limited and Rikhav Securities Limited
Market Making Agreement	The Market Making Agreement dated June 18, 2025 between our Company, BRLM and Choice Equity Broking Private Limited read with Addendum dated August 25, 2025 & Agreement dated August 25, 2025 between our Company, BRLM and Rikhav Securities Limited
Market Maker Reservation Portion	The reserved portion 1,90,400 Equity Shares of ₹ 10/- each at an Offer price of ₹ 263/- each aggregating to ₹ 500.75/- lakhs subscribed by Market Makers in this offer.
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-offer Equity Share capital of our Company held by our Promoters which was provided towards minimum promoter's contribution of 20% and locked in for a period of three years from the date of Allotment.
Net Offer	The Offer (excluding the Market Makers Reservation Portion and the Employee Reservation Portion) of 35,44,000 Equity Shares of face value ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ 263/- per Equity Share aggregating to ₹ 9,320.72 Lakhs
Net Proceeds	The Offer Proceeds less the Offer related expenses. For further details, please refer to the chapter titled “ Objects of the Offer ” on page no. 100.
Non-Institutional Bidders / Non-Institutional Investor / NIB / NII	All Applicants (including Eligible NRIs), who were not QIBs or Individual Bidders and who have applied for Equity Shares for an amount of more than ₹ 2,00,000.
Non-Institutional Portion	The portion of the Net Offer being not less than 15% of the Net Offer comprising of 5,31,600 Equity Shares which were available for allocation to NIIs in accordance with the SEBI ICDR Regulations, to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer were available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹10 lakhs provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of NonInstitutional Bidders and not less than 35% of the Net Offer was available for allocation to Individual Bidders (who applies for minimum application size) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
NRIs / Non-Resident Indian	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Offer / Offer Size / Public Offer / IPO	Initial Public Offer of 38,08,000 Equity Shares of face value of ₹ 10/- each of our Company for cash at a price of ₹ 263/- per Equity Share (including a securities premium of ₹ 253/- per Equity Share) aggregating to ₹ 10,007.68/- Lakhs* comprising of a Fresh Issue of 30,84,400 Equity Shares including Employee Reservation Portion of 73,600 Equity Shares and the Offer for Sale of 7,23,600 Equity Shares by Selling Shareholders.

	<i>*A discount of ₹ 10 per Equity Share was offered to Eligible Employee bidding in the Employee Reservation Portion</i>
Offer Agreement	The Offer Agreement dated March 20, 2025 entered into between our Company, the Selling Shareholders and the BRLM, pursuant to which certain arrangements are agreed upon in relation to the Offer.
Offer for Sale/ Offered Shares	Sale by Selling Shareholders of 7,23,600 Equity Shares of face value of ₹10/- each fully paid of our Company for cash at a price of ₹ 263/- per Equity Share (including a premium of ₹ 253/- per Equity Share) aggregating ₹ 1,903.07/- Lakhs
Offer Price	₹ 263/- per Equity Share, being the final price (within the Price Band) at which Equity Shares were Allotted to ASBA Bidders in terms of the Red Herring Prospectus and this Prospectus. Equity Shares were Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of this Prospectus. The Offer Price was decided by our Company, Selling Shareholders, in consultation with the BRLM, on the Pricing Date in accordance with the Book Building Process Red Herring Prospectus and this Prospectus. A discount of 4% on the Offer Price (equivalent of ₹ 10/- per Equity Share) was offered to Eligible Employees bidding in the Employee Reservation Portion. This Employee Discount (if any) was decided by our Company in consultation with the BRLM, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Other Investors	Investors other than individual investors who applies for minimum application size. These include individual applicants other than individual investors who applies for minimum application size and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Offer Proceeds	Proceeds to be raised by our Company through this Offer, for further details please refer chapter titled <i>“Objects of the Offer”</i> page 100 of this Prospectus.
Overseas Corporate Body/ OCB	A Company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Offer.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership firm, limited liability partnership firm, 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 may require.
Public Offer Account	The account opened with the Banker to the Offer under section 40 of Companies Act, 2013 to received monies from the ASBA Accounts.
Public Offer Bank	The Bank which is a clearing member and registered with SEBI as a banker to an offer with which the Public Offer Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being HDFC Bank Limited.
Price Band	Price Band of a minimum price (Floor Price) of ₹ 250/- and the maximum price (Cap Price) of ₹ 263/- including revisions thereof. The Price Band and the minimum Bid Lot for the Offer were decided by our Company, Selling Shareholders in consultation with the BRLM was advertised in all editions of English national daily newspaper, Business Standard, all editions of Hindi national daily newspaper, Business Standard and Jaipur editions of the Hindi daily newspaper Hindustan Express (Hindi being the regional language of Rajasthan, where our Registered is located), each with a wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be available to the Stock Exchange for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Prospectus	This Prospectus dated September 05, 2025 to be filed with the Registrar of Companies in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Announcement	The Draft Red Herring Prospectus filed with BSE was made public for comments, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company’s website, BSE SME’s website and Book Running Lead Manager’s website. Our Company had within two working days of filing the Draft Red Herring Prospectus with BSE SME Exchange, make a public announcement in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of the Business Remedies, a Hindi daily newspaper (Hindi being the regional language of Rajasthan, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in the Draft Red

	Herring Prospectus.
Qualified Institutional Buyers/ QIBs	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of SEBI ICDR Regulations. However, non-residents which are FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer.
QIB Category/ QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of 17,70,400 Equity Shares of face value ₹ 10 each aggregating to ₹ 4,656.15/- lakhs which was 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 BRLM up to a limit of 60% of the QIB Portion).
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Refund Account	The 'no-lien' and 'non-interest bearing' account to be 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 through electronic transfer of funds	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable.
Refund Bank / Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Banker to the Offer at which the Refund Account will be opened, in this case being HDFC Bank Limited.
Registered Brokers	Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership of BSE Limited having right to trade in stocks listed on Stock Exchange and eligible to procure Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012.
Registrar to the Offer/ Registrar	Registrar to the Offer being MUFG Intime India Private Limited (<i>Formerly Link Intime India Private Limited</i>);.
Registrar Agreement	The agreement dated March 26, 2025 entered between our Company, Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar pertaining to the Offer.
Registrar and Share Transfer Agents / 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 offered by SEBI.
Resident Indian	A person resident in India, as defined under FEMA
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Bidders and Eligible Employees can revise their Application Forms during the Offer Period and withdraw their Application Forms until Offer Closing Date.
Red Herring Prospectus / RHP	The Red Herring Prospectus dated August 26, 2025 offered in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus was filed with the RoC three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI vide circular no. CIR/OIAE/1/2014 dated December 18, 2014
SME	Small and medium sized enterprises
SME Exchange	SME Platform of BSE Limited (" BSE SME ")
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.

Sponsor Bank	Sponsor Bank being HDFC Bank Limited being a Banker to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIIs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
Specified Locations	Collection centers where the SCSBs accepted application form, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Share Escrow Agent	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely MUFG Intime India Private Limited (<i>Formerly Link Intime India Private Limited</i>).
Share Escrow Agreement	The agreement dated August 13, 2025 entered into amongst our Company, the Selling Shareholder, and the Share Escrow Agent for deposit of the Equity Shares offered by the Selling Shareholder in escrow and credit of such Equity Shares to the demat account of the Allottees.
Stock Exchange	Unless the context requires otherwise, stock exchange refers to SME Platform of BSE Limited ("BSE SME").
Syndicate Agreement	The agreement dated August 13, 2025 entered into among our Company, the Selling Shareholder, the BRLM, and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate
Syndicate or members of the Syndicate	Together, the BRLM and the Syndicate Members
TRS / Transaction Registration Slip	The slip or document offered by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
Underwriters	In this case being Srujan Alpha Capital Advisors LLP and Choice Equity Broking Private Limited.
Underwriting Agreement	The agreement dated June 18, 2025 entered into amongst the Underwriters and our Company read with Addendum dated August 13, 2025.
UPI	Unified Payment Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) IIs, in the Individual Investor Portion; (ii) Eligible Employee Bidding in Employee Reservation Portion; and (iii) Non Institutional Bidders with an application size of up to ₹5,00,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public offer where the application amount is up to ₹5,00,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
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/ dated March 16, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular offered by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and any subsequent circulars or notifications offered by SEBI or the Stock Exchanges in this regard and any other circulars offered by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID Created on the UPI for single-window mobile payment system developed by NPCI
UPI PIN	Password to authenticate UPI transaction
UPI Mandate Request	A request (intimating the UPI Investors by way of a notification on the UPI application and by way of a SMS directing the UPI Investors to such UPI mobile application) to the UPI Investors initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to application Amount and

	subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that was used by UPI Investors in accordance with the UPI Circulars to make an ASBA Bid in the Offer
U.S Securities Act	U.S Securities Act of 1933, as amended
Wilful Defaulter	An entity or a person categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Days	Working Day shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in city as mentioned in this Prospectus are open for business and in case of the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars offered by SEBI.

Business Related Terms or Abbreviations

Term	Description
VRM	Vertical Roller Mill
BOP	Balance of Plant
RCC	Reinforced Cement Concrete
MW	Megawatt
TPD	Tonnes per day
MTPA	Million Tonnes Per Annum
RWR	Reactor Water Reactor
LOA	Letter of Acceptance or Letter of Award
CAGR	Compound annual growth rate
GVA	Gross Value Added
BOQ	Bill of Quantities
LOI	Letter of Intent
3M	man, material and machinery
VP	Vice President
CSR	Corporate Social Responsibility

Key Performance Indicators (as identified in “Basis for Offer Price” on page 112)

KPI	Formula
Debt – Equity Ratio (in times)	Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital, reserves and surplus.
EBITDA	EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation, and amortization expense less Other Income.
EBITDA Margin (in %)	EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
Net Profit after Tax	Net Profit after tax represents the restated profits of our Company after deducting all expenses.
Net Profit Margin (in %)	Net Profit margin is calculated as restated profit/ (loss) for the year divided by revenue from operations.
Net Worth	Net Worth is calculated as sum of Equity Share Capital and Free Reserve including Security Premium.
Order Book	Order book is shown figure of the work order in hand with the company at the end of period.
Order Book to Revenue from Operation (in Times)	Order Book to revenue from operation is calculated as Order book at the end of the period divided by Revenue from operations represents the net revenue from Construction contracts as recognized in the Restated financial statements.
Return on Net Worth (in %)	Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year divided by Average Net worth. Average net worth means the average of the aggregate value of the paid-up share capital and reserves and surplus of the current and previous financial year.
Return on Capital Employed (in %)	Return on capital employed calculated as Earnings before interest and taxes divided by closing capital employed (closing capital employed calculated as aggregate value of total equity, total debt and deferred tax liabilities of the respective financial year).
Revenue From Operations	Revenue from operations represents the revenue from sale of services and other operating revenue of our Company as recognized in the Restated financial statements.

Industry related terms

Term	Description

GDP	Gross Domestic Product
GVA	Gross Value Added
IIP	Index of Industrial Production
PFCE	Private Final Consumption Expenditure
GFCF	Gross fixed capital formation
WPI	Wholesale Price Index
CPI	Consumer Price Index
y-o-y	Year on Year
m-o-m	Month on Month
IMF	International Monetary Fund
RBI	Reserve Bank of India
MOSPI	The Ministry of Statistics and Programme Implementation
Est., Adv. Est	Estimated, Advance Estimates
P, F	Projected, Forecast
USD	US Dollar
INR	Indian Rupee
Mn, Bn, Tn, Cr	Million, Billion, Trillion, Crore
PLI	Production Linked Incentive
NSO	National Statistics Office
IT	Information Technology
GST	Goods and Service Tax
UPI	Unified Payments Interface
RBI	Reserve Bank of India
CAGR	Compound Annual Growth Rate
FDI	Foreign Direct Investment
EFTA	European Free Trade Association
FTA	Free Trade Agreements
MMT	Million Metric Tonnes
UIDF	Urban Infrastructure Development Fund
GW	Gigawatts
RES	Renewable Energy Sources
MPC	Milk Producer Companies
LPI	Logistics Performance Index
NMP	National Monetization Pipeline
IIG	India Investment Grid
HAM	Hybrid Annuity Mode
BOT	Build-Operate-Transfer
PPP	Public-Private Partnerships
PE	Private Equity
VC	Venture Capitalists
HWCs	Health and Wellness Centres
BIM	Building Information Modeling
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation.
PAT	Profit After Tax
ROA	Return on Assets
ROCE	Return on Capital Employed
R&D	Research and Development

Conventional Terms / General Terms / Abbreviations

Term	Description
AGM	Annual General Meeting
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended
Alternative Investment Funds / AIFs	Alternative Investment Fund(s) as defined in and registered with SEBI under the SEBI AIF Regulations
Arbitration Act	The Arbitration and Conciliation Act, 1996

AS or Accounting Standards	Accounting Standards as notified by Companies (Accounting Standards) Rules, 2016
Basic EPS	Basic EPS is calculated as profit for the year/period attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year/period
CAGR	Compound Annual Growth Rate
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
CCI	Competition Commission of India
CIT	Commissioner of Income Tax
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Civil Code	The Code of Civil Procedure, 1908
Companies Act, 2013 or Companies Act	The Companies Act, 2013 read with the rules, regulations, clarifications and modifications thereunder
Companies Act, 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, offered by the DPIIT, and any modifications thereto or substitutions thereof, offered from time to time
COPRA	The Consumer Protection Act, 1986
COVID-19	The novel coronavirus disease which was declared as a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020, by the World Health Organization.
CrPC	Code of Criminal Procedure, 1973
CSR	Corporate Social Responsibility
DDP	Delivered Duty Paid
Demat	Dematerialized
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant’s identity number
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI
DP or Depository Participant	A depository participant as defined under the Depositories Act
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
EPF Act	The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952
ESI Act	The Employees’ State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and the regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 offered by the Ministry of Finance, GoI
Financial Year(s) or Fiscal or Fiscal Year or FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
EMI	Equated Monthly Investment
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GoI	Central Government / Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
IB(s) / II(s)	Individual Bidder(s) / Individual Investor(s)

ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IEC	Importer Exporter Code
IFRS	International Financial Reporting Standards
Income Tax Act	Income Tax Act, 1961
Indian GAAP/ IGAAP	Accounting standards notified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules 2006 and the Companies (Accounts) Rules, 2014 in so far as they apply to our Company, as amended
INR/ Indian Rupee/ ₹	Indian Rupee, the official currency of the Republic of India
India	Republic of India
IPR	Intellectual Property Rights
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information Technology
KYC	Know Your Customer
Listing Agreement	The agreement to be entered into between our Company and Stock Exchange in relation to listing of the Equity Shares on such Stock Exchange
MCA/Ministry of Corporate Affairs	Ministry of Corporate Affairs, GoI
Mn/mn	Million
MSME	Micro, Small and Medium Enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NAV	Net asset value
NACH	National Automated Clearing House
NBFC	Non-banking financial company
NEFT	National Electronic Funds Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NR or Non-Resident	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NRE	Non-Resident External Accounts
NRO	Non-Resident Ordinary Accounts
NSDL	National Securities Depository Limited
MIM	Multi Investment Manager
P&L	Profit and loss account
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PBT	Profit Before Tax
PAT	Profit after tax
PFRDA	Pension Fund Regulatory and Development Authority
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
RoNW	Return on Net Worth
RoW	Rest of the World
RTGS	Real Time Gross Settlement
SBO Rules	Companies (Significant Beneficial Owners) Rules, 2018
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended

SEBI BTI Regulations	Securities and Exchange Board of India (Banker to an Offer) Regulations, 1994, as amended
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Listing Regulations/LODR Regulations/SEBI LODR/LODR	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Banker Regulations	Securities and Exchange Board of India (Merchant Banker) Regulations, 1992, as amended
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
SEBI Portfolio Manager Regulations	Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993, as amended
SEBI Stock Broker Regulations	Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992
SEBI Takeover Regulations	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 Fund) Regulations, 1996, as amended
Sq. ft. / sq. ft.	Square feet
Stamp Act	The Indian Stamp Act, 1899
State Government	The Government of a State of India
STT	Securities Transaction Tax
Supreme Court	The Supreme Court of India
Stock Exchange	Unless the context requires otherwise, refers to, the BSE Limited
TAN	Tax Deduction and Collection Account Number
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
TDS	Tax deducted at source
TIN	Tax payer Identification Number
Trademarks Act	Trade Marks Act, 1999, as amended
UPI	Unified Payments Interface
USA / United States of America / US	The United States of America
UIN	Unique Identification Number
U.S. Securities Act	The United States Securities Act of 1933, as amended
UK	United Kingdom
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with the SEBI under the SEBI VCF Regulations
w.e.f.	With effect from
Year/ calendar year	Unless context otherwise required, shall mean the twelve-month period ending December 31

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

Certain Conventions

All references to “India” contained in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, Central or State, as applicable. All references in the Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

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

Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year and references to a Fiscal or a Fiscal Year are to the year ended on March 31, of that calendar year

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

Financial Data

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year; accordingly, all references in this Prospectus to a particular financial year or fiscal, unless stated otherwise, are to the 12 month period commencing on April 01 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless the context otherwise requires or indicates, the financial information, financial ratios and any percentages amounts, as set forth in “*Risk Factor*”, “*Our Business*”, “*Objects of the Offer*”, “*Basis of Offer Price*” and “*Management’s Discussion and Analysis of the Financial Condition and Results of Operations*” beginning on pages 32, 158, 100, 110 and 258 respectively, and elsewhere in this Prospectus is derived from our Restated Financial Statements. The Restated Financial Statements of our Company included in this Prospectus comprises of the Restated Statements of Assets & Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, Restated Statement of Profit & Loss and Restated Cash Flow Statement for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in accordance with Indian GAAP, and the requirements of Section 26 of the Companies Act, restated in accordance with the SEBI (ICDR) Regulations, and the Revised Guidance Note on Reports in Company Prospectus (Revised 2019) offered by ICAI, together with the schedules, notes and annexure thereto as amended from time to time.

For further details on our Company’s financial information see “*Restated Financial Statement*” beginning on page no. 211 of this Prospectus.

The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Indian GAAP, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Prospectus should be limited. There are significant differences between Indian GAAP, U.S.GAAP and IFRS. Our Company does not provide conciliation of its financial statements with IFRS or U.S.GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data.

In this Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place including percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on pages 32, 120 and 158, respectively, and accordingly there may be consequential changes in this Prospectus.

Currency and Units of Presentation

All references to “₹” or “Rupees” or “Rs” or “INR” are to Indian Rupee, the official currency of the Republic of India. All references to “US\$”, “U.S. Dollar”, “USD” or “\$” are to United States Dollars, the official currency of the United States of America.

In this Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs, except where specifically indicated. One lakh represents 1,00,000. One million represents 10,00,000 and one crore represents 1,00,00,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Prospectus expressed in such denominations as provided in such respective sources.

In this 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”.

Industry and Market Data

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “**Industry Report on Construction Industry in India**” dated August 06, 2025 (the “**D&B Report**”) prepared and issued by Dun & Bradstreet Information Services India Private Limited (“**D&B India**”), appointed by us on July 24, 2025, and exclusively commissioned and paid for by us in connection with the Offer. D&B India is an independent agency which has no relationship with our Company, our Promoters and any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B India and included herein with respect to any particular year refers to such information for the relevant financial year. A copy of the D&B Report is available on the website of our Company at www.goelconstruction.co.in until the Bid/Offer Closing Date.

Unless otherwise indicated, all financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year, refers to such information for the relevant year. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. Although the industry and market data used in this Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. Further, industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The extent to which industry and market data set forth in this Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the Prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. For risks in relation to the D&B Report, see “**Risk Factors No. 30 – Certain sections of this Prospectus disclose information from the D&B Report which have been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.**” on page 47 of this Prospectus.

Exchange Rates

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

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

Currency ⁽¹⁾	Exchange rate as on March 31, 2025 ⁽²⁾	Exchange rate as on March 31, 2024 ⁽²⁾	Exchange rate as on March 31, 2023 ⁽²⁾
1 USD	85.58	83.37	82.22

Source: www.rbi.org.in

⁽¹⁾ The reference rates are rounded off to two decimal places.

⁽²⁾ In case of a public holiday, the previous working day not being a public holiday has been considered.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “*aim*”, “*anticipate*”, “*are likely*”, “*believe*”, “*expect*”, “*estimate*”, “*intend*”, “*likely to*”, “*objective*”, “*plan*”, “*project*”, “*propose*”, “*will*”, “*seek to*”, “*will continue*”, “*will pursue*” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Prospectus that are not statements of historical fact constitute ‘forward-looking statements’. All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals and prospects are forward looking statements.

These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward- looking statements. Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, changes in the incidence of any natural calamities and/ or violence, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Our ongoing projects are exposed to various implementation risks and uncertainties and may be delayed, modified or cancelled for reasons beyond our control, which may adversely affect our business, financial condition and results of operation;
- 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;
- We may not be able to compete and secure work order for projects we bid for, which could adversely affect our business and results of operations;
- We derive a significant portion of our revenues from a limited number of clients. The loss of any significant clients may have an adverse effect on our business, financial condition, results of operations, and prospects;
- We own, and hire equipment and fleet and mobilize such equipment and fleet at the beginning of each project resulting in increased fixed and operating costs to our Company. In the event we are not able to generate adequate cash flows it may have a material adverse impact on our operation
- Our operations are subject to various operational risks that could expose us to material liabilities, loss in revenues and increase in expenses. We may also be subject to liability claims arising from defects in services provided by us
- We have identified certain delayed filings that are required to be made with the Registrar of Companies (RoC) and some of secretarial record are not traceable by our Company.
- We may have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.
- We have had negative cash flows in the past. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.
- Our Company, our Promoters, and our Directors are party to certain legal proceedings. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations, and cash flows;

For further details regarding factors that could cause actual results to differ from our estimates and expectations, see “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 32, 158 and 258, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect current views as on the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable,

any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Selling Shareholders our Directors, the BRLM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company, Selling Shareholders and the BRLM will ensure that the Applicants in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Equity shares pursuant to the Offer. In accordance with the requirements of SEBI, BRLM will ensure that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in the Prospectus until the date of grant of listing and trading permission . Only statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholders to the extent of information pertaining to it and/or its respective portion of the Offered Shares, as the case may be, in this Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholders.

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures and the terms of the Offer included in this Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections titled “**Risk Factors**”, “**The Offer**”, “**Capital Structure**”, “**Objects of the Offer**”, “**Industry Overview**”, “**Our Business**”, “**Management’s Discussion and analysis of financial condition and results**”, “**Restated Financial Statements**”, “**Outstanding Litigation and Material Developments**”, “**Offer Procedure**”, and “**Main Articles of Articles of Association**” beginning on pages 32, 57, 74, 100, 120, 158, 258, 211, 269, 308 and 344 respectively.

Summary of Business

We are construction contractors having experience in construction of industrial plants and infrastructure projects. Our primary focus and strength has been deeply rooted in construction of Cement Plant, Power Plant and Dairy Plant and other industrial plants. Our focus is on delivering construction services, ensuring quality, timely execution and adherence to project specifications. Our understanding of industrial construction requirements of our clients, our commitment to safety, and the ability to manage complex projects, fosters long term relationship with our clients. In the last four years we have successfully executed and delivered 19 projects with an aggregate Contract Value of ₹1,13,499.37 Lakhs, across various states in India. As on June 30, 2025, we have 14 ongoing projects across eight states in India, with an Order Book of ₹59,660.28 lakhs.

For further details, see “**Our Business**” on page 158 of this Prospectus.

Summary of Industry

The construction sector serves as a vital pillar of the Indian economy, with extensive linkages spanning over 250 ancillary industries such as cement, steel, paints, bricks, tiles, and more. It ranks as the second-largest economic activity in the country after agriculture, contributing an estimated 9.1% to the national Gross Value Added (GVA) in FY 2025, according to data from the Ministry of Statistics and Programme Implementation (MoSPI). When combined with outputs from real estate services and ownership of dwellings, the broader construction ecosystem contributes approximately 14.3% to the total GVA at constant prices. (Source: D&B Report)

For further details, see “**Industry Overview**” on page 120 of this Prospectus.

Names of our Promoters

As on the date of this Prospectus, Mr. Purushottam Dass Goel, Mr. Arun Kumar Goel, Mr. Naresh Kumar Goel, Mr. Ratan Kumar Goel, Mr. Amit Goel, Mr. Anuj Goel, Mr. Ashwani Goel, Mr. Chinmay Goel, Mr. Mohak Goel, Mrs. Soni Goel, Mrs. Isha Goel, Mrs. Nirmala Goel and Mrs. Suman Goel are the Promoters of our Company. For further details, see “**Our Promoters and Promoter Group**” beginning on page 197 of this Prospectus.

Offer Size

PRESENT OFFER IN TERMS OF THIS PROSPECTUS	
Offer of Equity Shares by our Company	38,08,000 Equity Shares of face value of ₹10/- each fully paid up of our company at a price of ₹ 263/- per Equity share aggregating to ₹ 10,007.68/- Lakhs*.
The Offer consists of:	
i) Fresh Issue	30,84,400 Equity Shares of face value of ₹10/- each fully paid up of our company at a price of ₹ 263/- per Equity share aggregating to ₹ 8,104.61/- Lakhs*.
ii) Offer for Sale	7,23,600 Equity Shares of face value of ₹10/- each fully paid up of our company at a price of ₹ 263/- per Equity share aggregating to ₹ 1,903.07/- Lakhs.
The Fresh Issue consists of:	
Market Makers Reservation Portion	1,90,400 Equity Shares of face value of ₹10/- each fully paid up of our company at a price of ₹ 263/- per Equity share aggregating to ₹ 500.75/- Lakhs.
Employee Reservation Portion	73,600 Equity Shares of face value of ₹10/- each fully paid up of our company at a price of ₹ 253/- per Equity share aggregating to ₹ 193.57/- Lakhs.
Net Offer	35,44,000 Equity Shares of face value of ₹10 each fully paid up of our company at a price of ₹ 263/- per Equity share aggregating to ₹ 9,320.72/- Lakhs.

* A discount of ₹ 10 per Equity Share was offered to Eligible Employee bidding in the Employee Reservation Portion

The Offer has been authorized by our Board pursuant to resolution passed at its meeting held on March 05, 2025 and by our Shareholders pursuant to a special resolution passed at their meeting held on March 06, 2025. Further, our Board has taken on record

the consent of the Selling Shareholders and approved the Offer for Sale by the Selling Shareholders pursuant to its resolution dated March 24, 2025. The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For details of authorizations received for the Offer for Sale, see “**Other Regulatory and Statutory Disclosures**” on page 281 of this Prospectus.

The above table summarises the details of the Offer. For further details of the Offer, see “**The Offer**” and “**Offer Structure**” on pages 57 and 303, respectively.

The Offer shall constitute 26.35% of the post offer paid up Equity Share capital of our Company.

Details of the Selling Shareholders

The Selling Shareholders have consented to participate in the Offer for Sale in the following manner:

Name of the Selling Shareholders	Type	Transmittal Letter dated	No. of Equity Shares held	No of Equity Shares offered by way of Offer for Sale
Mr. Purushottam Dass Goel	Promoter Selling Shareholder	March 24, 2025	40,73,300	1,28,000
Mr. Arun Kumar Goel	Promoter Selling Shareholder	March 24, 2025	14,76,200	1,08,800
Mr. Naresh Kumar Goel	Promoter Selling Shareholder	March 24, 2025	8,29,400	50,400
Mrs. Nirmala Goel	Promoter Selling Shareholder	March 24, 2025	2,44,200	22,000
Mr. Anuj Goel	Promoter Selling Shareholder	March 24, 2025	5,01,600	45,600
Mr. Amit Goel	Promoter Selling Shareholder	March 24, 2025	7,65,600	2,24,800
Mr. Ashwani Goel	Promoter Selling Shareholder	March 24, 2025	5,88,500	37,200
Mr. Prem Goel	Promoter Group Selling Shareholder	March 24, 2025	5,50,000	35,200
Mr. Vijay Kumar Goel	Promoter Group Selling Shareholder	March 24, 2025	3,93,800	24,800
Ms. Gargi Goel	Promoter Group Selling Shareholder	March 24, 2025	3,82,800	36,400
Mrs. Kusum Goel	Promoter Group Selling Shareholder	March 24, 2025	1,65,000	10,400
Total			99,70,400	7,23,600

The Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

Objects of the Offer

Our Company proposes to utilize the net proceeds from the Fresh Issue towards funding the following objects:

(₹ in Lakhs)

Sr. No.	Objects	Estimated amount ⁽¹⁾	Estimated amount as a percentage of Net Proceeds (%)
1.	Capital expenditure towards purchase of additional equipments and fleets	4,174.38	56.01
2.	Repayment / prepayment of certain outstanding borrowings availed by our Company	2,305.25	30.93
3.	General corporate purposes ^{(1) (2)}	973.12	13.06
	Total	7,452.75	100

⁽¹⁾ The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is less.

[#] As certified by the M/s. Ravi Sharma & Co., Statutory Auditor, by certificate dated September 05, 2025.

Proposed schedule of Implementation and Utilisation of Net Proceeds

The following table set forth the details of the schedule of the expected deployment of the net proceeds:

(₹ in Lakh)

S. No.	Particulars	Estimated amount proposed to be funded from the Net Proceeds ⁽¹⁾	Estimated deployment	
			FY 2025-26	FY 2026-27
1	Capital expenditure towards purchase of additional equipments and fleets	4,174.38	1,944.78	2,229.60
2	Repayment / prepayment of certain outstanding borrowings availed by our Company	2,305.25	2,305.25	-
3	General Corporate Purposes ⁽¹⁾⁽²⁾	973.12	973.12	-
Total		7,452.75	5,223.15	2,229.60

⁽¹⁾ The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is less.

For further details, see “**Objects of the Offer**” on page no. 100 of this Prospectus.

Aggregate pre-Offer and post-Offer shareholding of our Promoters, Promoter Group and Selling Shareholders and Top 10 shareholders

The aggregate pre-Offer and post-Offer shareholding of our Promoters, Promoter Group, Selling Shareholders and Top 10 shareholders as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:

Sr. No.	Name of the Shareholder	Pre-Offer Equity Share capital		Post-Offer Equity Share capital	
		No. of Equity Shares	% of paid-up Equity Share Capital*	No. of Equity Shares	% of paid-up Equity Share Capital*
Promoter Selling Shareholders					
1.	Mr. Purushottam Dass Goel	40,73,300	35.84	39,45,300	37.07
2.	Mr. Arun Kumar Goel	14,76,200	12.99	13,67,400	12.85
3.	Mr. Naresh Kumar Goel	8,29,400	7.30	7,79,000	7.32
4.	Mrs. Nirmala Goel	2,44,200	2.15	2,22,200	2.09
5.	Mr. Anuj Goel	5,01,600	4.41	4,56,000	4.29
6.	Mr. Amit Goel	7,65,600	6.74	5,40,800	5.08
7.	Mr. Ashwani Goel	5,88,500	5.18	5,51,300	5.18
Sub-total (A)		84,78,800	74.60	78,62,000	73.88
Promoter Group Selling Shareholders					
8.	Mr. Prem Goel	5,50,000	4.84	5,14,800	4.84
9.	Mr. Vijay Kumar Goel	3,93,800	3.46	3,69,000	3.47
10.	Ms. Gargi Goel	3,82,800	3.37	3,46,400	3.26
11.	Mrs. Kusum Goel	1,65,000	1.45	1,54,600	1.45
Sub-total (B)		14,91,600	13.12	13,84,800	13.01
Promoters (Other than Promoter Selling Shareholder)					
12.	Mr. Mohak Goel	1,65,000	1.45	1,65,000	1.55
13.	Mr. Ratan Kumar Goel	77,000	0.68	77,000	0.72
14.	Mrs. Suman Goel	66,000	0.58	66,000	0.62
15.	Mrs. Isha Goel	2,83,800	2.50	2,83,800	2.67
16.	Mrs. Soni Goel	1,58,400	1.39	1,58,400	1.49
17.	Mr. Chinmay Goel	1,32,000	1.16	1,32,000	1.24
Sub-total (C)		8,82,200	7.76	8,82,200	8.29
Promoter Group (Other than Promoter Group Selling Shareholders)					
18.	Mrs. Ekta Mukut	72,600	0.64	72,600	0.68
19.	Mr. Harsh Goel	66,000	0.58	66,000	0.62
20.	Ms. Ayushi Goyal	66,000	0.58	66,000	0.62
21.	Mr. Deepak Goel	46,200	0.41	46,200	0.43
Sub-total (D)		2,50,800	2.21	2,50,800	2.36
Top 10 Shareholders (Other than Promoter, Promoter Group and Selling Shareholders)					
22.	Mr. Piyush Goel	1,51,800	1.34	1,10,000	1.03
23.	Mr. Pranav Bafna	1,10,000	0.97	1,51,800	1.43
Sub-total (E)		2,61,800	2.31	2,61,800	2.46
Total (A + B + C + D + E)		1,13.65.200	100.00	1,06,41.600	100.00

*Rounded off to the closest decimal

For further details, see “**Capital Structure**” on page 74 of this Prospectus.

Summary of Financial Information

A summary of the financial information of our Company as derived from the Restated Financial Statements for the Financial Years ended on March 31, 2025, March 31, 2024, March 31, 2023 respectively are as follows:

(₹In lakhs except per share data)

Particulars	As at the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital	1,136.52	103.32	103.32
Net worth	13,158.82	9,326.57	7,062.24
Revenue from Operations	58,998.45	38,605.99	27,073.21
Restated Profit/(loss) after tax	3,832.25	2,264.33	1,429.81
Earnings per share (basic and diluted)	33.72	19.92	12.58
Net Asset Value per Equity Share	115.78	82.06	62.14
Total Borrowings	2,870.97	3,050.94	2,851.48

1. Net Worth means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations;
2. Basic & Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by adjusted no. of equity shares outstanding during the year
3. Net Asset Value per equity share = Net Worth at the end of the year divided by adjusted no. of equity shares outstanding during the year.
4. Total borrowings is the sum of long term borrowings and short term borrowings.

For further details, see “**Restated Financial Statements**” beginning on page 211 of this Prospectus.

Qualifications of the Statutory Auditors which have not been given to this effect in the Restated Financial Statements

Our Statutory Auditor have not made any qualifications in the audit report that have not been given effect to in the Restated Financial Statements.

Summary of outstanding litigation

A summary of outstanding litigation proceedings as on the date of this Prospectus as disclosed in the section titled “**Outstanding Litigations and Material Development**” in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(₹ in lakhs)

Types of proceedings		Number of cases	Total amount involved
Litigation involving our Company			
Against our Company			
Criminal proceedings		-	-
Action taken by statutory and regulatory authorities		-	-
Material civil litigation		2 [^]	76.86
Taxation cases	Direct Tax	4	0.50
	Indirect Tax	5	7.52
Total		11	84.88
By our Company			
Material civil litigation		2	1,132.92
Criminal cases		-	-
Total		2	1,132.92
Litigation involving our Directors other than our Promoters			
Against our Directors			
Criminal proceedings		-	-
Action taken by statutory and regulatory authorities		-	-
Material civil litigation		-	-
Taxation cases	Direct Tax	1	0.88
	Indirect Tax	-	-
Total		1	0.88
By our Directors			

Material civil litigation proceedings		-	-
Criminal cases		-	-
Total		-	-
Litigation involving our Promoters			
Against our Promoters			
Criminal proceedings		-	-
Disciplinary action taken against our Promoter in the five Fiscals preceding the date of this Prospectus by SEBI or any stock exchange.		-	-
Action taken by statutory and regulatory authorities		-	-
Material civil litigation		2 [^]	76.86
Taxation cases	Direct Tax	-	-
	Indirect Tax	-	-
Total		2	76.86
By our Promoters			
Criminal cases		-	-
Material civil litigation		-	-
Total		-	-
Litigation involving our KMP and SMP			
Against our KMP and SMP			
Criminal proceedings		-	-
Action taken by statutory and regulatory authorities		-	-
Total		-	-
By our KMP and SMP			
Criminal proceedings		-	-
Total		-	-

[^]The civil litigation cases mentioned under 'Litigation Involving Our Company' and 'Litigation Involving Our Promoters' are the same cases. For further details, see "Outstanding Litigation and Other Material Developments" beginning on page no 269 of this Prospectus.

Risk factors

Specific attention of the investors is invited to "Risk Factors" on page no 32 of this Prospectus. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer.

Summary of contingent liabilities

The following table sets forth our contingent liabilities for the financial ended March 31, 2025, March 31, 2024, March 31, 2023 as per the Restated Financial Statements:

(₹ in Lakhs)				
S.No.	Particulars	As on March 31, 2025 [#]	As on March 31, 2024 [#]	As on March 31, 2023 [#]
1	Counter Guarantee given to companies' banker for Guarantee issued by them to the company's constituents against fulfilment of certain commitments.	5,286.54	6,289.72	4,897.97
2	Goods and service related :-			
	GST related matter for which company preferred appeal	-	5.87	-
	GST related matter for which company has submitted its reply, Awaiting for reply from Department	-	1.04	1.04
	GST related matter for which company has submitted its reply, Awaiting for reply from Department	1.46	28.40	28.40
	GST related matter for which company has submitted its reply, Awaiting for reply from Department	2.69	-	-
	Demand as per UPVAT act	1.46	1.46	1.46
	Excess ITC claim in the April 2019-June 2019	1.92	1.92	1.92
3	TDS Demand as per Traces Portal	0.06	22.75	22.75
4	Wages & Overtime Dispute	-	55.27	-

[#] As certified by the M/s. Ravi Sharma & Co., Statutory Auditor, by certificate dated August 16, 2025

For details, see "Restated Financial Statements" beginning on page no 211 of this Prospectus.

Summary of Related Party Transactions

Following is the summary of the related party transactions entered by the Company (based on the Restated Financial Statements) and as certified by the M/s. Ravi Sharma & Co., Statutory Auditor, by certificate dated August 16, 2025, for the financial years ended on March 31, 2025, March 31, 2024, March 31, 2023:

1) Key Management Personnel	
- Purushottam Dass Goel	Managing Director
- Arun Kumar Goel	Whole time Director
- Satish Goel (ceased from 16/12/2024)	Director
- Vijay Kumar Goel (ceased from 01/07/2023)	Director
- Soni Goel (w.e.f. 01/07/2025)	Additional Director
- Mahesh Chandra Agrawal (w.e.f 16/12/2024)	Independent Director
- Chaman Lal (w.e.f. 05/03/2025)	Independent Director
- Sakshi Agarwal (w.e.f 16/12/2024)	Independent Director
- Naresh Kumar Goel (from 01/10/2024 to 30/11/2024)	Chief Financial Officer
- Natwar Lal Ladha (w.e.f 01/12/2024)	Chief Financial Officer
- Surbhi Maloo (w.e.f 01/01/2025)	Company Secretary
2) Relatives of Directors	
- Mr. Naresh Kumar Goel	Director's Brother
- Mr. Ratan Kumar Goel	Director's Brother
- Mr. Raman Goel	Director's Son
- Mrs. Late Urmila Goel	Director's Wife
- Mr. Amit Goel	Director's Son
- Mr. Anuj Goel	Director's Son
- Mr. Mohak Goel	Director's Son
- Mr. Prem Goel	Director's Brother
- Mr. Inder Goel	Director's Brother
- Ms. Isha Goel	Director Son's Wife
- Mrs. Khushboo Goyal	Director Son's Wife
- Mr. Chinmay Goel	Director's Grandson
- Mr. Ashwani Goel	Promoter of the company
- Ms. Ayushi Goyal	Director's Daughter
- Late Krishna Goel	Director's Wife
- Mr. Vijay Kumar Goel	Director's Brother
3) Enterprises in which Key Management Person and their Relatives are interested	
- M/s. Goel Naresh & Co.	Director's Brother (Prop.)
- M/s.Goel Construction Co., Hisar	Director's Brother (Firm)
- M/s.Durva Infratech LLP ceased from 30/11/2024	Group Concern
- M/s.Anuj Construction	Director's Son (Prop.)

Related party transactions as a percentage of Total Income of our Company:

(₹ in Lakhs)

Particulars	For the period ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Remuneration	95.53	79.71	80.98
Salary	294.75	155.53	93.60
Consultancy & Professional Charges	14.70	27.60	21.60
Rent Expenses	7.20	7.20	4.87
Expenditure (net of recpt.)	534.57	236.56	594.93
Interest Paid	7.55	5.88	5.45
Profit	8.04	8.13	76.70
Director Sitting Fees	3.3		
Total Related party Transaction(A)	957.60	520.61	878.13
Total Income (B)	59,434.35	38,879.39	27,293.96
Percentage (A/B*100)	1.61%	1.34%	3.22%

(a) Transactions during the year with related parties

For the period ended March 31, 2025

(₹ in Lakhs)

S.No.	Name Of Related Party	Remuneration	Salary/ Incentive	Consultancy & Professional Charges	Rent Paid	Revenue Receipt/ (Expenditure)	Interest on Loans Received / (Paid)	Loan Taken / (Granted)	Loan (Repaid) / Received Back	Advance to Vendor	Addition / (Withdrawal) to Capital	Interest on Capital	Director Sitting Fees	Profit
1	Purushottam Dass Goel	48.00	-	-	-	-	(0.82)	-	-	-	-	-	-	-
2	Arun Kumar Goel	42.00	15.00	-	-	-	(1.87)	-	(29.50)	-	-	-	-	-
3	Satish Goel	5.53	-	-	-	-	(0.72)	-	-	-	-	-	-	-
4	Chaman Lal	-	-	-	-	-	-	-	-	-	-	-	0.30	-
5	Sakshi Agarwal	-	-	-	-	-	-	-	-	-	-	-	2.25	-
6	Mahesh Chandra Agrawal	-	-	-	-	-	-	-	-	-	-	-	0.75	-
7	Naresh Kumar Goel	-	6.00	-	0.42	-	(0.07)	-	-	-	-	-	-	-
8	Ratan Kumar Goel	-	32.00	-	0.84	-	(0.22)	-	-	-	-	-	-	-
9	Raman Goel	-	6.30	-	-	-	-	-	-	-	-	-	-	-
10	Amit Goel	-	35.00	-	0.84	-	(0.49)	-	(5.03)	-	-	-	-	-
11	Anuj Goel	-	24.00	-	-	-	(0.03)	-	-	-	-	-	-	-
12	Prem Goel	-	15.00	-	1.35	-	(1.28)	-	-	-	-	-	-	-
13	Isha Goel	-	14.60	-	2.04	-	(0.14)	-	-	-	-	-	-	-
14	Soni Goel	-	20.00	-	-	-	(1.60)	-	-	-	-	-	-	-
15	Khushboo Goyal	-	-	2.70	-	-	-	-	-	-	-	-	-	-
16	Ayushi Goyal	-	6.00	-	-	-	-	-	-	-	-	-	-	-
17	Goel Naresh & Co.	-	-	12.00	0.42	-	-	-	-	-	-	-	-	-
18	Anuj Construction	-	-	-	0.84	200.88	-	-	-	-	-	-	-	-
19	Vijay Kumar Goel	-	-	-	-	-	(0.31)	-	-	-	-	-	-	-
20	Chinmay Goel	-	21.00	-	-	-	-	-	-	-	-	-	-	-
21	Mohak Goel	-	21.00	-	-	-	-	-	-	-	-	-	-	-
22	Inder Goel	-	18.00	-	-	-	-	-	-	-	-	-	-	-
23	Ashwani Goel	-	43.80	-	0.45	-	-	-	-	-	-	-	-	-
24	Natwar Lal Ladha	-	15.40	-	-	-	-	(21.00)	7.20	-	-	-	-	-
25	Surbhi Maloo	-	1.65	-	-	-	-	-	-	-	-	-	-	-
26	Goel Construction Company, Hisar	-	-	-	-	(735.45)	-	-	-	46.45	-	-	-	-
27	Durva Infratech LLP	-	-	-	-	-	-	-	-	-	(840.32)	-	-	8.04

(b) Transactions during the period with related parties

For the period ended March 31, 2024

(₹ in Lakhs)

S.No.	Name Of Related Party	Remuneration	Salary	Consultancy & Professional Charges	Rent Expenses	Revenue Receipt/ (Expenditure)	Interest on Loans Received / (Paid)	Loan Taken / (Granted)	Loan (Repaid) / Received Back	Advance to Vendor	Addition to Capital	Interest on Capital	Director Sitting Fees	Profit
1	Purushottam Dass Goel	36.00	-	-	-	-	(0.17)	6.37	-	-	-	-	-	-
2	Arun Kumar Goel	30.00	-	-	-	-	(2.04)	20.00	-	-	-	-	-	-
3	Satish Goel	7.80	-	-	-	-	(0.66)	-	-	-	-	-	-	-
4	Vijay Kumar Goel	5.91	-	-	-	-	(0.29)	-	-	-	-	-	-	-
5	Naresh Kumar Goel	-	-	-	-	-	(0.06)	-	-	-	-	-	-	-
6	Ratan Kumar Goel	-	21.00	-	0.84	-	(0.20)	-	-	-	-	-	-	-
7	Raman Goel	-	8.40	-	-	-	-	-	-	-	-	-	-	-
8	Late Urmila Goel	-	-	-	-	-	(0.13)	5.00	(6.37)	-	-	-	-	-
9	Amit Goel	-	24.00	-	0.84	-	(0.03)	5.00	-	-	-	-	-	-
10	Anuj Goel	-	21.00	-	-	-	(0.03)	-	-	-	-	-	-	-
11	Prem Goel	-	18.00	-	1.80	-	(1.18)	-	-	-	-	-	-	-
12	Isha Goel	-	9.60	-	2.04	-	(0.13)	-	-	-	-	-	-	-
13	Soni Goel	-	15.00	-	-	-	(0.96)	6.00	-	-	-	-	-	-
14	Khushboo Goyal	-	-	3.60	-	-	-	-	-	-	-	-	-	-
15	Ayushi Goyal	-	6.00	-	-	-	-	-	-	-	-	-	-	-
16	Ashwani Goel	-	28.80	-	-	-	-	-	-	-	-	-	-	-
17	Inder Goel	-	3.73	-	-	-	-	-	-	-	-	-	-	-
18	Anuj Construction	-	-	-	0.84	179.57	-	-	-	-	-	-	-	-
19	Goel Naresh & Co.	-	-	24.00	0.84	-	-	-	-	-	-	-	-	-
20	Goel Construction Co., Hisar	-	-	-	-	(435.49)	-	-	-	-	-	-	-	-
21	Durva Infratech LLP	-	-	-	-	19.36	-	-	-	-	(200.00)	-	-	8.13

(c) Transactions during the year with related parties

For the period ended March 31, 2023

(₹ in Lakhs)

S.No.	Name Of Related Party	Remuneration	Salary	Consultancy & Professional Charges	Rent Expenses	Revenue Receipt/ (Expenditure)	Interest on Loans Received / (Paid)	Loan Taken / (Granted)	Loan (Repaid) / Received Back	Advance to Vendor	Addition to Capital	Interest on Capital	Director Sitting Fees	Profit
1	Purushottam Dass Goel	23.64	-	-	-	-	(0.33)	-	(3.00)	-	-	-	-	-
2	Arun Kumar Goel	25.90	-	-	-	-	(1.19)	30.00	(15.00)	-	-	-	-	-
3	Satish Goel	7.80	-	-	-	-	(0.60)	-	-	-	-	-	-	-
4	Vijay Kumar Goel	23.64	-	-	-	-	(0.26)	-	-	-	-	-	-	-
5	Naresh Kumar Goel	-	-	15.00	0.55	-	(0.06)	-	-	-	-	-	-	-
6	Ratan Kumar Goel	-	11.40	-	0.60	-	(0.18)	-	-	-	-	-	-	-
7	Raman Goel	-	8.40	-	-	-	-	-	-	-	-	-	-	-
8	Late Urmila Goel	-	-	-	-	-	(0.12)	-	-	-	-	-	-	-
9	Amit Goel	-	18.00	-	0.60	-	-	-	-	-	-	-	-	-
10	Anuj Goel	-	14.40	-	0.55	-	(0.03)	-	-	-	-	-	-	-
11	Prem Goel	-	11.40	-	-	-	(1.78)	58.00	(50.00)	-	-	-	-	-
12	Isha Goel	-	4.80	-	1.92	-	(0.12)	-	-	-	-	-	-	-
13	Soni Goel	-	4.80	-	-	-	(0.84)	-	-	-	-	-	-	-
14	Khushboo Goyal	-	-	3.60	-	-	-	-	-	-	-	-	-	-
15	Ayushi Goyal	-	6.00	-	-	-	-	-	-	-	-	-	-	-
16	Ashwani Goel	-	14.40	-	-	-	-	-	-	-	-	-	-	-
17	Anuj Construction	-	-	-	0.60	-	-	-	-	-	-	-	-	-
18	Goel Naresh & Co.	-	-	3.00	0.05	-	-	-	-	-	-	-	-	-
19	Goel Construction Co., Hisar	-	-	-	-	(651.47)	-	-	-	-	-	-	-	-
20	Durva Infratech LLP	-	-	-	-	56.54	-	-	-	-	411.00	64.82	-	76.70

Details of Balance at the end of the period:-
(Rs in Lakh)

S No	Particulars	For the year ended	For the year ended	For the year ended
		March 31, 2025 (Receivable)/Payable	March 31, 2024 (Receivable)/Payable	March 31, 2023 (Receivable) /Payable
1	Purushottam Dass Goel	11.97	10.44	7.01
2	Arun Kumar Goel	21.85	40.16	19.96
3	Satish Goel	8.08	9.55	7.77
4	Chaman Lal	0.30	-	-
5	Sakshi Agarwal	2.03	-	-
6	Mahesh Chandra Agrawal	0.68	-	-
7	Naresh Kumar Goel	0.76	0.7	1.14
8	Ratan Kumar Goel	11.50	3.44	3.52
9	Raman Goel	1.82	1.66	1.23
10	Amit Goel	9.78	6.57	(0.87)
11	Anuj Goel	1.93	1.58	4.11
12	Prem Goel	13.96	13.99	12.29
13	Isha Goel	7.42	2.09	2.48
14	Soni Goel	23.52	16.98	9.45
15	Khushboo Goyal	0.81	3.24	1.62
16	Ayushi Goyal	0.48	0.37	2.12
17	Goel Naresh & Co.	-	-	0.06
18	Anuj Construction	(115.34)	-	0.71
19	Vijay Kumar Goel	3.39	7.58	11.79
20	Chinmay Goel	5.22	-	-
21	Mohak Goel	5.22	-	-
22	Inder Goel	1.31	3.09	-
23	Ashwani Goel	13.43	1.84	1.03
24	Natwar Lal Ladha	(13.80)	-	-
25	Surbhi Maloo	0.53	-	-
26	Goel Construction Co. Hisar	(108.82)	157.47	105.15
27	Durva Infratech LLP	-	(621.28)	(734.95)
28	Late Urmila Goel	-	-	1.25

Financing Arrangements

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

Weighted average price at which Equity Shares were acquired by our Promoters and Selling Shareholders in the last one year preceding the date of this Prospectus

Name of the Promoters	Number of equity shares acquired in the one year preceding the date of this Prospectus		Total Number of Equity Shares acquired in last one year	Weighted average price per Equity Share (₹) ^{##}
	Bonus Shares Allotted*	Other Shares Acquired in last 1 Year		
Promoter Selling Shareholders				
Mr. Purushottam Dass Goel	37,03,000	0	37,03,000	0.00
Mr. Arun Kumar Goel	13,42,000	0	13,42,000	0.00
Mr. Naresh Kumar Goel	7,54,000	0	7,54,000	0.00
Mrs. Nirmala Goel	2,22,000	0	2,22,000	0.00
Mr. Anuj Goel	6,96,000	0	6,96,000	0.00
Mr. Amit Goel	4,56,000	0	4,56,000	0.00
Mr. Ashwani Goel	5,35,000	0	5,35,000	0.00

Promoter Group Selling Shareholder				
Mr. Prem Goel	5,00,000	0	5,00,000	0.00
Mr. Vijay Kumar Goel	3,58,000	0	3,58,000	0.00
Ms. Gargi Goel	3,48,000	0	3,48,000	0.00
Mrs. Kusum Goel	1,50,000	0	1,50,000	0.00
Promoters (Other than Selling Shareholders)				
Mr. Mohak Goel	1,50,000	0	1,50,000	0.00
Mr. Ratan Kumar Goel	70,000	0	70,000	0.00
Mrs. Suman Goel	60,000	0	60,000	0.00
Mrs. Isha Goel	2,58,000	0	2,58,000	0.00
Mrs. Soni Goel	1,44,000	0	1,44,000	0.00
Mr. Chinmay Goel	1,20,000	0	1,20,000	0.00

[^]The Average Cost of Acquisition Per share has been worked out by taking Total cost of Bonus Shares (Nil) + Cost of Acquisition of Other purchases / Total shares acquired (Including Bonus shares)

^{*}The value of Equity Shares by way of Bonus Shares in the table above has been taken as NIL.

[#]As certified by the M/s. Ravi Sharma & Co., Statutory Auditor, by certificate dated August 16, 2025.

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

Period	Weighted average cost of acquisition (in ₹)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: lowest price – highest price (in ₹)
Last one (1) year preceding the date of this Prospectus	NIL (due to issuance of bonus share only)	NIL	NA
Last eighteen (18) months preceding the date of this Prospectus	NIL (due to issuance of bonus share only)	NIL	NA
Last three (3) years preceding the date of this Prospectus	NIL (due to issuance of bonus share only)	NIL	NA

* As certified by the M/s. Ravi Sharma & Co., Statutory Auditor, by certificate dated August 31, 2025.

Average Cost of Acquisition of Equity Shares by our Promoters and Selling Shareholders as on date of this Prospectus

Name of the Promoters	Number of equity shares held as on date of Prospectus	Average cost price per Equity Share (₹)#
Promoter Selling Shareholder		
Mr. Purushottam Dass Goel	40,73,300	0.68
Mr. Arun Kumar Goel	14,76,200	0.00
Mr. Naresh Kumar Goel	8,29,400	0.00
Mrs. Nirmala Goel	2,44,200	0.15
Mr. Anuj Goel	5,01,600	0.03
Mr. Amit Goel	7,65,600	0.15
Mr. Ashwani Goel	5,88,500	0.00
Promoter Group Selling Shareholder		
Mr. Prem Goel	5,50,000	0.00
Mr. Vijay Kumar Goel	3,93,800	0.00
Ms. Gargi Goel	3,82,800	0.24
Mrs. Kusum Goel	1,65,000	0.15
Promoters (Other than Selling Shareholders)		
Mr. Chinmay Goel	1,32,000	0.00
Mr. Ratan Kumar Goel	77,000	0.00
Mr. Mohak Goel	1,65,000	0.00
Mrs. Suman Goel	66,000	0.15
Mrs. Soni Goel	1,58,400	0.10
Mrs. Isha Goel	2,83,800	1.25

[#]As certified by the M/s. Ravi Sharma & Co., Statutory Auditor, by certificate dated August 16, 2025.

For further details, see “**Capital Structure**” beginning on page 74.

Details of Pre-IPO Placement

Our Company does not contemplate any fresh issuance of Equity Shares as a pre-IPO placement, from the date of this Prospectus till the listing of the Equity Shares.

Offer of Equity Shares for consideration other than cash in the last one year or by way of bonus

Date of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Offer Price per Equity Share (₹)	Reason for allotment	Benefits accrued to our Company	Source out of which Equity Shares Offered
March 12, 2025	1,03,32,000	10	Nil	Bonus offer in the ratio of 10 Equity Shares for every 1 Equity Shares held	Capitalization of reserves and surplus	Accumulated Reserves and Surplus

For further details pertaining to Offer of Equity Shares for consideration other than cash or by way of bonus, kindly refer to the chapter titled “**Capital Structure**” beginning on page no 74 of this Prospectus.

Split/ Consolidation of equity shares in the last one year

Our Company has not undertaken any split or consolidation of Equity Shares in the last one year as on the date of this Prospectus.

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

As on the date of this Prospectus, our Company has not obtained any exemption from the SEBI from strict compliance with any provisions of securities laws including the SEBI ICDR Regulations.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this Section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or any other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or any part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this Section is derived from our Restated Financial Statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this Section in conjunction with “**Our Business**” on page 158 “**Industry Overview**” on page 120 and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page 258 as well as other financial information contained herein. For capitalized terms used but not defined herein, see “**Definitions and Abbreviation**” on page 1 of this Prospectus.

Materiality:

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

- Some risks may not be material individually but may be material when considered collectively;
- Some risks may have an impact which is qualitative though not quantitative; and
- Some risks may not be material at present but may have a material impact in the future.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this Section is derived from our financial statements under Indian GAAP, as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For further details, see “**Forward-Looking Statements**” on page 18 of this Prospectus.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “**Report on Indian Construction Industry**” dated August 06, 2025, (the “**D&B Report**”) prepared and issued by Dun & Bradstreet Information Services India Private Limited (“**D&B India**”), appointed by us on July 24, 2025, and exclusively commissioned and paid for by us in connection with the Offer. D&B India is an independent agency which has no relationship with our Company, our Promoters and any of our Directors or KMPs or SMPs. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at <https://goelconstruction.co.in/>. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this Section. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

In this Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

Unless the context otherwise indicates, all references to “the Company” and “our Company”, “GCCL”, “we”, “us” or “our” are references to Goel Construction Company Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding:

INTERNAL RISK FACTORS

1. Our ongoing projects are exposed to various implementation risks and uncertainties and may be delayed, modified or cancelled for reasons beyond our control, which may adversely affect our business, financial condition and results of operation.

As on March 31, 2025, our Company is engaged in thirteen (13) projects. Execution of our Projects may be delayed for the reasons beyond the control of our Company such as, delay due to delay in clients' approval on variation, design & drawings, due to extensive revision by clients, increase in scope of work and location of work, outbreak of pandemic such as covid pandemic and nation-wide lockdown, etc. The execution of our projects involves various implementation risks. Certain implementation risks and uncertainties that we may experience, in the conduct of our business include; (a) significant additional costs due to project delays; (b) clients seeking liquidated damages on account of failure to achieve the project timelines; (c) termination of contracts or rejection in extension of project timelines; (d) risk of equipment and fleet failure or industrial accidents that may cause injury and loss of life, and severe damage to and destruction of property and equipment; (e) availability and price increase in relation to the materials and skilled manpower required for the execution of the project; (f) inability of the relevant authorities to fulfil their obligations, in accordance with the relevant contracts, resulting in unanticipated delays; (g) delays on account of subpar performance of the sub-contractors; (i) disputes with workers, force majeure events and unanticipated costs due to any amendments in plans and specifications, among others. Further, we may also be subject to various risks associated with regulatory approvals and financial requirements for the execution of our projects, which may render the projects unprofitable.

The effectiveness of our project management processes and our ability to execute projects in a timely manner may be affected by various other factors, including:

- a. delays in receipt of work schedules and engineering inputs, approvals and decisions required from the client;
- b. delays in delivery of raw materials, components or equipment;
- c. changes to project plans and process requirements;
- d. delays due to interface issues with other contractors employed by the customer;
- e. delays in performance by the sub-contractors;
- f. delays in transportation of equipment and fleet and construction material;
- g. unavailability of skilled and unskilled labour;

If all or any of these risks materialize, we may suffer significant cost overruns or even losses in our projects, which will materially and adversely affect our business, results of operation and financial condition. However, as on date there have been no instances of project cancellations, contract terminations, or significant disputes due to delay or non-performance attributable to our Company.

2. 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.

Order Book calculation may vary across industries and companies, and the manner in which we calculate our Order Book may be subjective and vary from that followed by other companies including our peers. Our Order Book as of a particular date represents the aggregate value of contractual commitments that have been secured but remains to be completed. Our Order Book as of a particular date is calculated based on the aggregate contract value of our ongoing projects as of such date reduced by the value of work executed by us until such date.

As on March 31, 2025, our Company has thirteen (13) ongoing Construction Projects comprising of construction of cement, power and dairy plants. Our order book for Fiscal 2025, Fiscal 2024 and Fiscal 2023, amounts to ₹43,848.81 lakhs, ₹54,730.89 lakhs and ₹45,320.92 lakhs, respectively. For further information on our Order Book, see "**Our Business - Order Book**" on Page 162.

The following table list our order book as to our revenue for Fiscal 2025, Fiscal 2024 and Fiscal 2023.

(₹ in lakhs, except otherwise specified)			
Particulars	Fiscal 2025*	Fiscal 2024*	Fiscal 2023*
Order Book ¹	43,848.81	54,730.89	45,320.92
Order Book to Revenue from Operation ² (In times)	0.74	1.42	1.67

Note:

1. Order book signifies the work order in hand with the company at the end of period
2. Order Book to revenue from operation is calculated as Order book at the end of the period divided by Revenue from operations (Revenue from operation represents the net revenue from Construction contracts as recognized in the Restated financial information.)

* As certified by the M/s. Ravi Sharma & Co., Statutory Auditor, by certificate dated August 16, 2025

Majority of our order book value or portfolio of projects as on March 31, 2025 is concentrated in the manner detailed below;

Sr. No.	Customer Segment	No. of projects*	Order Book as at March 31, 2025 (₹ in lakhs) *	Percentage to total Order Book (%)*
1.	Cement Plants	10	29,275.37	66.76
2.	Power Plants	2	8,728.41	19.91
3.	Dairy Projects	1	5845.03	13.33
	Total	13	43,848.81	100.00

* As certified by the M/s. Ravi Sharma & Co., Statutory Auditor, by certificate dated August 16, 2025,

Our Order Book does not necessarily indicate future earnings related to the performance of that work, as cancellations or unanticipated variations or scope or schedule adjustments may occur. Due to changes in project scope and schedule, we cannot predict with certainty when or if contracts in our Order Book will be performed. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to make the dues payment. We cannot guarantee that the income anticipated in our Order Book will be realized, or, if realized, will be realized on time or result in profits. Any project cancellations or scope adjustments, which may occur from time to time, could reduce the amount of our Order Book and the income and profits that we ultimately earn from the contracts. Any delay, cancellation or payment default could have a material adverse effect on our business. We believe that our contract portfolio will continue to be relatively concentrated in power, cement, dairy and other industrial plants and if we do not achieve our expected margins or suffer losses on one or more of these large size contracts, this could have a material adverse effect on our results of operations and financial condition.

3. We may not be able to compete and secure work order for projects we bid for, which could adversely affect our business and results of operations.

The sourcing of our projects depends upon the prospective customer and majority of the projects that we execute are sourced through nomination i.e., where customers/ consultants with whom we have an existing relationship or new customers approach us directly for their proposed projects. The Projects are typically awarded to us upon satisfaction of prescribed technical and financial qualification criteria following a competitive bidding process. While the track record, experience of project execution, service quality, technical expertise, reputation and sufficiency of financial resources are important considerations in awarding project contracts, there can be no assurance that we would be able to meet such technical and financial qualification criteria. Further, once prospective bidders satisfy the prequalification requirements of the tender, the project is usually awarded on the basis of price competitiveness of the bid. We generally incur costs in the preparation and submission of bids, which are one-time, non-reimbursable costs. We cannot assure you that we would bid for contracts where we have been pre-qualified to submit a bid, or that our bids when submitted, would result in projects being awarded to us.

We majorly face competition from other civil construction companies, which are well placed to fulfil the pre-qualification criteria. There may have been instances in the past, wherein bids made by us for the Projects were not accepted on account of a favourable position held by our competitors. There can be no assurance that we would be able to meet such criteria in the future. If we are unable to meet the requisite criteria and industry expectations in comparison with our competitors, we may not be successful in qualifying to bid for various future projects. Further, even if we meet the requisite criteria, we cannot assure that we will be able to bid for the project/contract in the most competitive manner. These factors may limit us in getting future contracts, which may adversely affect our revenue.

Although we strive to achieve success for every bid we make, there is no guarantee that we would be successful in winning all the projects that we bid for. In case we lose on majority of bids, there could be adverse effect on our business, financial condition, cash flows, results of operations and growth prospects. Our future results of operations and cash flows can fluctuate materially from period to period depending on the timing of contract awards.

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

We derive a significant portion of our revenue from a limited number of clients. For the Fiscal 2025, Fiscal 2024 and Fiscal 2023, our revenue from top one (1), top five (5) and top ten (10) clients are as follows:

(in ₹ lakhs, unless stated otherwise)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount*	% of Revenue from Operations*	Amount*	% of Revenue from Operations*	Amount*	% of Revenue from Operations*
Revenue from top 1 customer	25,149.12	42.69	17,080.32	44.28	12,479.40	46.24
Revenue from top 5 customer	49,525.64	84.07	31,443.88	81.52	23,585.51	87.38
Revenue from top 10 customer	56,373.21	95.69	37,504.49	97.23	26,899.49	99.66

* As certified by the M/s. Ravi Sharma & Co., Statutory Auditor, by certificate dated August 16, 2025

Significant revenue from a limited number of clients increases the potential volatility of our results and exposure to individual contract risks. We may be required to accept onerous contractual terms in our contracts for projects awarded to us by such clients. While our Company has not experienced any such instances in the past, in the event that our Company is unable to comply with its obligations as per the terms of the contract with such top five (5) clients, it would result in a substantial reduction in the number of contracts awarded by such client in future resulting in an impact on the overall business and revenue generated by the Company from such client. Further, such concentration of our business on selected projects or clients may have an adverse effect on our results of operations. We cannot assure you that we can maintain the same levels of business from our highest revenue contributing clients. Furthermore, events such as adverse market conditions, any restructuring or changes in the regulatory regime, could adversely affect our clients and consequently impact our business. While we endeavour to maintain client relationships, considering the nature of our business, we are subject to external factors such as pre-qualification, availability of tender and aggressive price bidding by peers which limits our ability to receive repeated orders from our existing clients.

5. We own, and hire equipment and fleet and mobilize such equipment and fleet at the beginning of each project resulting in increased fixed and operating costs to our Company. In the event we are not able to generate adequate cash flows it may have a material adverse impact on our operation.

We own and hire large construction equipment and fleet and mobilize such equipment and fleet at the beginning of each project, resulting in increased fixed and operating costs to our Company. As on June 30, 2025, we own and maintain 202 major equipments and fleet comprising of boom placers, transit millers, excavators, tipper trucks, compactor, rollers, fix tower cranes, mobile tower cranes, backhoe loaders, batching plants, hydra cranes and others. As on March 31, 2025, the aggregate gross block value of our Company's property, plant and equipment was ₹10,790.66 lakhs of which gross block of plant and machinery is ₹ 7,911.13 lakhs being 73.31% of aggregate gross block value. In the Fiscal 2025, our Company had spent ₹1,458.36 lakhs, ₹1,191.30 lakhs in Fiscal 2024 and ₹1,665.73 lakhs in Fiscal 2023 on plant and machinery purchase which constitutes 13.52%, 15.59% and 29.93% respectively, of aggregate gross block value.

We also enter in hire arrangement whereby we rent the equipment and fleet on the basis of our requirement from local players. We rented equipment and fleet such as hydra cranes, tipper trucks, tractors, excavators, etc. on hire basis as per our requirement. For further details, see **"Our Business – Equipment and fleet"** on page 170 of this Prospectus.

Obsolescence, destruction, theft or breakdowns of our major equipment and fleet may significantly increase our equipment and fleet purchase cost and the depreciation of our equipment and fleet, as well as change the way our management estimates the useful life of our equipment and fleet. In such cases, we may not be able to acquire new equipment or fleet or repair the damaged equipment or fleet in time or at all, particularly where our equipment or fleet are not readily available from the market or requires services from original equipment or fleet manufacturers. Some of our major equipment or parts may be costly to replace or repair.

In the event we are unable to maintain adequate number of projects, we may not be able to keep our equipment and fleets fully utilized and it could also have a material adverse effect on our financial condition and result of operations. Our estimate of the future requirement of equipment and fleet depends on, among other things, whether and when we will be awarded new contracts. While our estimates are based upon best judgment, these estimates can be unreliable and may frequently change based upon newly available information. In the case of large-scale projects where timing is often uncertain, it is particularly difficult to predict whether or when we will be awarded the contract. The uncertainty of the contract being awarded and its timing can present difficulties in matching equipment and fleet rental with the contract needs. If a contract, is delayed or terminated, our Company could incur costs due to leasing and mobilizing such equipment and fleet, which could have a material adverse effect on our profitability, financial condition and results of operations.

6. Our operations are subject to various operational risks that could expose us to material liabilities, loss in revenues and increase in expenses. We may also be subject to liability claims arising from defects in services provided by us.

Our operations are subject to hazards inherent in providing erection and civil, such as risk of equipment and fleet failure, work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Project sites often put our employees and others in close proximity with mechanized equipment and fleet, moving vehicles and high platforms. On many sites we are responsible for the safety of our workforce and must implement safety procedures. If we fail to implement such procedures or if the procedures we implement are ineffective, our employees and others may be injured. Unsafe work sites also have the potential to increase employee turnover, increase the cost of a project to our clients, and raise our operating costs. Any of the foregoing could result in financial losses, which could have a material adverse effect on our business, results of operations and financial condition. Although we endeavor to provide adequate insurance coverage and a safe working environment to all our employees, we cannot rule out the possibility of future accidents at our project sites.

We may also be subject to claims resulting from defects arising in the services provided by us within the warranty periods provided by us, which generally 12 months from the date of work completion. Actual or claimed defects in construction quality could give rise to claims, liabilities, costs and expenses, relating to damage to property, damage to equipment, fleet and facilities, pollution, inefficient operating processes, loss of production or suspension of operations.

We maintain insurance for a variety of risks, including risks relating to construction works and other similar risks. While we believe that the insurance coverage which we maintain directly, would be reasonably adequate to cover the normal risks associated with the operation of our business, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time, nor that we have taken out sufficient insurance to cover all material losses. Any liability in excess of our insurance limits could result in additional costs, which would reduce our profits and adversely affect our business and results of operations. For further information, see **“Our Business”** on Page 158 of this Prospectus.

7. We have identified certain delayed filings that are required to be made with the Registrar of Companies (RoC) and some of secretarial record are not traceable by our Company.

Our Company have encountered certain delays in regulatory filings in the past. As a result, we may face regulatory actions and penalties for any historical or future delays in filings, which may potentially adversely impacting our business and financial condition.

The few instances where our company has delayed filing with the Registrar of Companies as mentioned below:

Delayed filings				
Sr. No.	Date of occurrence of delay	Particulars of delayed filing	Steps taken to rectify such delayed filing	Fine/penalties imposed
1	May 09, 2022	Form CHG-4 for registration of satisfaction of charge created on March 29, 2019 with Yes Bank amounting Rs. 7.21 Lakhs	Form was filed with additional fees	1,200
2	May 20, 2022	Form CHG-4 got registration of satisfaction of charge created on April 29, 2019 with Yes Bank amounting to Rs. 15 Lakhs	Form was filed with additional fees	2,400
3	July 26, 2022	Form CHG-1 for registration of creation of charge amounting to Rs. 10 Lakhs with HDFC Bank	Form was filed with additional fees	3,600
4	June 30, 2022	Form DPT-3 for the FY 21-22	Form was filed with additional fees	7,200
5	August 08, 2022	Form CHG-1 for registration of modification of charge created on January 31, 2020 with HDFC Bank	Form was filed with additional fees	3,600
6	August 16, 2022	Form CHG-1 for registration of creation of charge created on August 16, 2022 with HDFC bank amounting to Rs. 30 Lakhs	Form was filed with additional fees	3,600
7	September 17, 2022	Form CHG01 for registration of creation of charge created on September 17, 2022 with HDFC Bank amounting to Rs. 160.90 Lakhs	Form was filed with additional fees	3,600
8	September 27, 2022	Form CHG01 for registration of creation of charge with HDFC Bank amounting to Rs. 120.90 Lakhs	Form was filed with additional fees	3,600
9	September 29, 2022	Form CHG-1 for registration of creation of charge with HDFC Bank amounting to Rs. 109.99 Lakhs	Form was filed with additional fees	3,600
10	September 30, 2022	Form AOC-4 for FY 2021-22	Form was filed with additional fees	4,800
11	September 30, 2022	Form MGT-7 for the FY 21-22	Form was filed with additional fees	2,300

12	October 29, 2022	Form CHG-1 for creation of charge with HDFC Bank amounting to Rs. 106.20 Lakhs	Form was filed with additional fees	3,600
13	October 02, 2022	Form CHG-1 for modification of charge created with HDFC Bank	Form was filed with additional fees	3,600
14	November 25, 2022	Form CHG-1 for registration of creation of charge with HDFC Bank amounting to Rs 139.12 Lakhs	Form was filed with additional fees	3,600
15	December 13, 2022	Form CHG-1 for creation of charge with HDFC Bank amounting to Rs. 174.28 Lakhs	Form was filed with additional fees	3,600
16	December 30, 2022	Form CHG-1 for creation of charge with HDFC Bank amounting to Rs. 26.55 Lakhs	Form was filed with additional fees	3,600
17	January 16, 2023	Form CHG-1 for creation of charge with HDFC Bank amounting to Rs. 56.28 Lakhs	Form was filed with additional fees	3,600
18	February 14, 2023	Form CHG-1 for creation of charge with HDFC Bank amounting to Rs. 116.80 Lakhs	Form was filed with additional fees	3,600
19	March 14, 2023	Form CHG-1 for modification of charge by HDFC Bank	Form was filed with additional fees	3,600
20	March 23, 2023	Form CHG-1 for creation of charge by HDFC Bank amounting to Rs. 199.63 Lakhs	Form was filed with additional fees	3,600
21	April 28, 2023	Form CHG-1 for creation of charge by HDFC Bank amounting to Rs. 43 Lakhs	Form was filed with additional fees	3,600
22	June 01, 2023	Form CHG-1 for creation of charge with HDFC Bank amounting to Rs. 40 Lakhs	Form was filed with additional fees	3,600
23	June 30, 2023	Form DPT-3 for FY 22-23	Form was filed with additional fees	6,000
24	September 30, 2023	Form AOC-4 for the FY 2022-23	Form was filed with additional fees	400
25	January 23, 2024	Form CHG-1 for creation of charge with HDFC Bank amounting to Rs. 18 Lakhs	Form was filed with additional fees	3,600
26	February 23, 2024	Form CHG-1 for creation of charge with HDFC Bank amounting to Rs. 102 Lakhs	Form was filed with additional fees	3,600
27	March 01, 2024	Form CHG-1 for creation of charge with HDFC Bank amounting to Rs. 148.48 Lakhs	Form was filed with additional fees	3,600
28	March 22, 2024	Form CHG-1 for creation of with HDFC Bank amounting to Rs. 120 Lakhs	Form was filed with additional fees	3,600
29	March 30, 2024	Form CHG-1 for creation of charge with HDFC Bank amounting to Rs. 54.72 lakhs	Form was filed with additional fees	3,600
30	April 01, 2024	Form BEN-2 i.e. Return to the Registrar in respect of declaration under section 90	Form was filed with additional fees	6,000
31	April 22, 2024	Form BEN-2 i.e. Return to the Registrar in respect of declaration under section 90	Form was filed with additional fees	6,000
32	April 26, 2024	Form CHG-1 for creation of charge by HDFC Bank amounting to Rs. 65 Lakhs	Form was filed with additional fees	3,600
33	May 30, 2024	Form CHG-1 for creation of charge by HDFC Bank amounting to Rs. 170 Lakhs	Form was filed with additional fees	3,600
34	June 14, 2024	Form CHG-1 for creation of charge by HDFC Bank amounting to Rs. 75 Lakhs	Form was filed with additional fees	3,600
35	June 28, 2024	Form CHG-1 for creation of charge by HDFC Bank amounting to Rs. 215.00 Lakhs	Form was filed with additional fees	3,600
36	July 30, 2024	Form CHG-1 for creation of charge by HDFC Bank amounting to Rs. 185.25 Lakhs	Form was filed with additional fees	3,600
37	August 14, 2024	Form MGT-14 for filing of shareholders resolution approving conversion of company from private limited to public company	Form was filed with additional fees	1,200
38	August 14, 2024	Form SH-7 for increase in authorised share capital of the Company from Rs. 2 crores to Rs. 20 crores	Form was filed with additional fees	4,500
39	August 21, 2024	Form CHG-1 for creation of charge by HDFC Bank amounting to Rs. 116.80 Lakhs	Form was filed with additional fees	3,600
40	September 28, 2024	Form CHG-1 for creation of charge by HDFC Bank amounting to Rs. 131.90 Lakhs	Form was filed with additional fees	3,600
41	February 04, 2025	Form ADT-1 for appoint of Statutory Auditor M/s. Ravi Sharma & Co.	Form was filed with additional fees	600

Although the late filing fees levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. It is important to note that as of now, no show cause notices have been issued against our Company in relation to the aforementioned matters. However, in the event that the relevant authorities take cognizance of these issues, actions may be initiated against our Company and its Directors. Such actions could have implications on the financials

of our Company our Directors.

Furthermore, as we expand our operations, there is no guarantee that deficiencies in our internal controls and compliance will not arise. We cannot assure that we will be able to effectively implement and consistently maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls, whether in a timely manner or at all.

Some of our corporate records are not traceable. Certain corporate records and regulatory filings made by us, pertaining to increase in authorized share capital such as stamp duty payment challan for increase in authorised share capital dated September 30, 2004 and September 30, 2017. Further for allotment of equity shares on private placement basis dated March 27, 1998, March 29, 1999, March 23, 2000, March 28, 2001, March 28, 2005, March 30, 2006, March 31, 2007 are not traceable. Certain records relating to share transfers namely share transfer deeds are also not traceable.

For further details please refer chapter titled “**History and Certain Corporate Matters**” beginning on page no. 178 of this Prospectus. M/s. Gaurav G & Associates, Practicing Company Secretaries has provided a search report dated March 30, 2025, confirming non-traceability of the documents as mentioned in the Prospectus for physical and digital search carried out on August 23, 2024 and July 31, 2024 respectively, from the ROC Records and we have relied on the same. Further, we have also relied on other documents, including minutes, statutory register of members, annual reports, the audited financial statements of the Company for due diligence purpose. Further, while there have been no regulatory proceedings or actions initiated against us in relation to the aforementioned non-availability of the corporate records, we cannot assure you that the relevant corporate records will become available in the future, that regulatory proceedings or actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in this respect. However, non-availability of these documents does not have any impact on the business and operations of the Company.

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

As part of our business and as is customary, we are required to provide financial and performance bank guarantees in favour of our clients under the respective contracts for our projects. For our projects, we typically issue bank guarantees to the relevant authority with whom the contractual arrangement has been entered into. These guarantees are typically required to be furnished within a few days of the signing of a contract and remain valid up to the completion of projects or defect liability period prescribed in that contract. The said guarantees are required by our clients to protect them against any potential breach of the contracts executed by us. Such guarantee forms major part of our contingent liability.

Depending on the number of on-going projects, the aggregate outstanding contingent liabilities, may or may not be substantial, from time to time. The details of contingent liabilities for the disclosed financial periods are mentioned below:

(₹ in lakhs)

S.No.	Particulars	As on March 31, 2025 [#]	As on March 31, 2024 [#]	As on March 31, 2023 [#]
1.	Counter Guarantee given to companies’ banker for Guarantee issued by them to the company’s constituents against fulfilment of certain commitments.	5,286.54	6,289.72	4,897.97
2.	Goods and service related: -			
a.	GST related matter for which company preferred appeal	-	5.87	-
b.	GST related matter for which company has submitted its reply, awaiting for reply from Department	-	1.04	1.04
c.	GST related matter for which company has submitted its reply, awaiting for reply from Department	1.46	28.4	28.4
d.	GST related matter for which company has submitted its reply, awaiting for reply from Department	2.69		
e.	Demand as per UPVAT act	1.46	1.46	1.46
f.	Excess ITC claim in the April 2019-June 2019	1.92	1.92	1.92
3.	TDS Demand as per Traces Portal	0.06	22.75	22.75
4.	Wages & Overtime Dispute	-	55.27	-

[#] As certified by the M/s. Ravi Sharma & Co., Statutory Auditor, by certificate dated August 16, 2025

In the event any such contingent liabilities mentioned above were to materialise or, our business, financial condition and result of operations could be adversely affected. Any delay, dispute, or breach may lead to invocation of such guarantees, which could result in significant financial outflows, thereby adversely affecting our liquidity position, financial condition, and reputation. For further details, see “**Restated Financial Statement**” on page 211.

9. We have had negative cash flows in the past. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

We have experienced negative cash flows and may, in the future, experience negative cash flows. The following table sets forth certain information relating to our cash flows for the periods indicated below:

(₹ in Lakhs)

Particulars	For the Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net cash flow (used in) /from operating activities	3,843.72	4,824.81	2,419.84
Net cash flow (used in) /from investing activities	(3,320.28)	(3,609.31)	(3,746.81)
Net cash flow (used in) /from financing activities	(503.08)	(83.79)	675.70
Net (Decrease)/ Increase in Cash and Cash Equivalents	20.36	1,131.71	(651.27)

For further information, see “**Restated Financial Statements – Restated Cash Flow Statement**” on page 217.

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 business, financial condition and results of operations could be materially and adversely affected.

10. Our Company, our Promoters, and our Directors are party to certain legal proceedings. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations, and cash flows.

Our Company, Promoters, and Directors are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. For details, see the chapter “**Outstanding Litigation and Material Developments**” beginning on page 269. Further, as of the date of this Prospectus, the Company has been unable to trace income tax notices and orders related to certain assessment years for one of the Independent Director of the Company. Out of the one direct tax proceedings disclosed in the table of tax litigation under ‘Directors (Other than Promoters)’ on page no. 272 of this Prospectus. Given the absence of complete records, there may be additional pending tax demands and proceedings beyond those already reported in the “**Outstanding Litigation and Material Developments**” chapter. A summary of outstanding litigation in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(₹ in lakhs)

Types of proceedings		Number of cases	Total amount involved
Litigation involving our Company			
Against our Company			
Criminal proceedings		-	-
Action taken by statutory and regulatory authorities		-	-
Material civil litigation		2^	76.86
Taxation cases	Direct Tax	4	0.50
	Indirect Tax	5	7.52
Total		11	84.88
By our Company			
Material civil litigation		2	1,132.92
Criminal cases		-	-
Total		2	1,132.92
Litigation involving our Directors other than our Promoters			
Against our Directors			
Criminal proceedings		-	-
Action taken by statutory and regulatory authorities		-	-
Material civil litigation		-	-
Taxation cases	Direct Tax	1	0.88
	Indirect Tax	-	-
Total		1	0.88
By our Directors			
Material civil litigation proceedings		-	-
Criminal cases		-	-
Total		-	-
Litigation involving our Promoters			
Against our Promoters			

<i>Criminal proceedings</i>		-	-
<i>Disciplinary action taken against our Promoter in the five Fiscals preceding the date of this Prospectus by SEBI or any stock exchange.</i>		-	-
<i>Action taken by statutory and regulatory authorities</i>		-	-
<i>Material civil litigation</i>		2 [^]	76.86
<i>Taxation cases</i>	<i>Direct Tax</i>	-	-
	<i>Indirect Tax</i>	-	-
Total		2	76.86
By our Promoters			
<i>Criminal cases</i>		-	-
<i>Material civil litigation</i>		-	-
Total		-	-
Litigation involving our KMP and SMP			
Against our KMP and SMP			
<i>Criminal proceedings</i>		-	-
<i>Action taken by statutory and regulatory authorities</i>		-	-
Total		-	-
By our KMP and SMP			
<i>Criminal proceedings</i>		-	-
Total		-	-

[^] The cases referred involve both the Company and its Promoters namely Arun Kumar Goel and Purushottam Dass Goel as parties.

We cannot assure you that these proceedings will be decided in favor of our Company, Promoters, or our Directors, as the case may be. Any adverse decision in such proceedings may render us liable to penalties and may have a material adverse effect on our reputation, business and financial condition. Additionally, during the course of our business, we are subject to the risk of litigation in relation to contractual obligations, employment and labour laws, personal injury and property damage, etc.

11. We rely on third parties, including sub-contractors, to complete certain portion of our projects and any failure arising from the non-performance, late performance or below par performance by such third parties, failure by a third-party sub-contractor to comply with applicable laws, to obtain the necessary approvals, or provide services as agreed in the contract could affect the completion of our contracts resulting in penalties or other losses.

As a principal contractor, we also engage third-party sub-contractors whom we hire to perform certain portion of work under our contracts. When we sub-contract, payments may depend on the third-party sub-contractor's performance. We engage third party sub-contractors for performance of certain part of the projects such as for erection and installation of elevators for the projects, structural designing and certain mechanical, electrical and plumbing works.

The engagement of sub-contractors is subject to certain risks, including difficulties in overseeing the performance of such sub-contractors in a direct and effective manner, failure to complete a project where we are unable to hire suitable sub-contractors, or losses as a result of unexpected sub-contracting cost overrun. As the sub-contractors have no direct contractual relationship with our clients, we are subject to risks associated with non-performance, late performance or poor performance by our subcontractors. As a result, we may experience deterioration in the quality of our projects, incur additional costs, or be exposed to liability in relation to the performance of sub-contractors under the relevant contracts, which may have an impact on our profitability, financial performance and reputation, and may result in litigation or damages claims.

Further, we may also be subject to claims arising from defective work performed by sub-contractors. While we may attempt to seek compensation from the relevant sub-contractors, who may not be able to perform or perform their obligations in a timely manner or performed sub-standard job, we may be required to compensate the clients before receiving compensation from the sub-contractors. If no corresponding claim can be asserted against a sub-contractor, or the amounts of the claim cannot be recovered in full or at all from the sub-contractor, we may be required to bear some or all the costs of the claims, in which case our business, financial position, results of operations and prospects could be materially and adversely affected. Although, we have not faced any such instances in past three Fiscal, we cannot assure that we will not face any such instances in future.

12. Our operations are dependent on a large pool of contract labour and an inability to access adequate contract labor at reasonable costs at our project sites across India may adversely affect our business prospects and results of operations.

Our operations are significantly dependent on access to a large pool of contract labor for our construction work and the execution of our projects. As of June 30, 2025, while we had 1,191 full time employees, we also employ contract labour at our project site. The number of contract 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 labor may result in significant risks for our operations, relating to the availability and skill of such contract laborers, as well as contingencies affecting availability of such contract labor during peak periods in labor intensive sectors such as ours. There can be no assurance that we will have adequate access to skilled workmen at reasonable rates and in the areas in which we execute our projects. As a result, we may be required to incur additional costs to ensure timely execution of our projects.

The utilization of our workforce is affected by a variety of factors including our ability to forecast our project schedules and contract labor requirements, and our ability to transition employees from completed projects to new projects or between project sites. While our forecasts and estimates are based upon our experience and historical costs, such estimates may be unreliable. The uncertainty of contract award timing can present difficulties in mobilizing contract labour based on the contract requirements and our expenses towards contract labour may also increase.

In addition, there may be local regulatory requirements relating to use of contract labour in specified areas and such regulations may restrict our ability to recruit contract labour for a project. Furthermore, all contract labourers engaged in our projects are assured minimum wages that are fixed by the relevant State governments, and any increase in such minimum wages payable may adversely affect our results of operations.

13. Our reliance on raw material suppliers for our business operations exposes us to a variety of risks which could materially disrupt our operations.

The timely and cost-effective execution of our projects is dependent on the adequate and timely supply of key materials. Our construction operations require various bulk construction and engineering materials including cement, reinforcement steel, structural steel, and safety tools and other raw materials. We procure all our construction materials requirements from domestic suppliers except to the extent provided by the client. As a part of our procurement process, we purchase in bulk from these domestic suppliers to avail possible volume-based discounts. However, we have not entered into any long-term contracts or supply arrangements with any of our suppliers and if, for any reason, our primary suppliers should curtail or discontinue their delivery of such materials in the quantities needed, our ability to meet our material requirements for construction contracts could be impaired, construction schedules could be disrupted, and the Company may not be able to complete construction contracts as per schedule or at such costs that were anticipated. We are also dependent upon the quality and timely delivery of our supplies from our suppliers.

Further, the Company typically uses third-party transportation providers for the supply of most its construction materials. In past, we have witnessed events of transportation strike or disturbance in road transportation due to political or social events, however there was no material effect on the business or supplies of the Company. Disruption in transportation, could have in the future, an adverse effect on delivery of supplies. Further, transportation costs have been steadily increasing, which may result in fluctuation in the price of construction materials and may adversely affect us.

Additionally, any increase in the prices or limited availability of such construction material could have an adverse effect on us in cases where we have to procure the construction materials. The prices and supply of materials depend upon factors that are beyond our control, including but not limited to general economic conditions, transportation costs, global and domestic market prices, competition, production levels, import duties, and these prices are cyclical in nature. Our ability to pass on the increases in the purchase price of materials, fuel and other inputs may be limited in the case of contracts having limited price escalation provisions. These variations and other risks generally inherent to the construction industry may result in our profits from a project being less than as originally estimated or may result in our experiencing losses.

Though our procurement process, we may be able to negotiate bulk discounts with our suppliers due to the large sizes of our purchases, we cannot assure you that we will receive bulk discounts in our future purchases. We may need to divide our orders among several suppliers to reduce reliance on a limited number of suppliers, which may result in fewer discounts for us. Our ability to pass on increased costs may be limited under our contracts. If we are unable to pass on such unanticipated price increases to our customers, we may have to absorb such increases and our business, financial condition and results of operations may be adversely affected.

14. We may be exposed to liabilities arising from defects during construction, which may adversely affect our business, financial condition, results of operations and prospects.

Actual or claimed defects in construction quality during the construction of our projects, could give rise to claims, liabilities, costs and expenses. Further, we may not be able to recover such increased costs from our clients in part, or at all, for any defects observed in the projects or damage caused to the project on account of our fault. We may further face delays in the estimated project completion schedule in respect of such projects on account of additional works required to be undertaken towards rectifying such construction faults, and we may have to appoint additional workforce and resources in order to complete the project within the pre-determined time period, which may result in increased expenditure for our Company and we may not be able to pass on to our clients. In the event of any material fault which adversely affect the quality of our project could impact

our profitability. We seek protection by our practice of covering risks through insurance policies, if any. However, there can be no assurance that any cost escalation or additional liabilities in connection with the development of such projects would be fully offset by the insurance policies that we maintain. While any of the aforementioned events which could materially impact our projects or business operations, have not occurred in the past, we cannot assure you that any claims in respect of the quality of our construction will not arise in the future and would not affect our business or financial condition. Any construction faults may result in loss of our goodwill and reputation, thereby affecting our future operations and revenues. In addition, if there is a client dispute regarding our performance, the client may delay or withhold payment to us. If we were ultimately unable to collect these payments, our profits would be reduced. While there have not been any instances of defect in our construction in the past, we cannot assure that such event may not occur in future.

15. Past delays in payments to MSME creditors could impact supplier relationships, operational continuity, and regulatory compliance

We have, in the ordinary course of business, procured goods and services from vendors classified as Micro, Small and Medium Enterprises (“MSMEs”) under the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”). In the past three financial years, there have been instances where payments to such vendors were not made within the prescribed period of 45 days. For example, as on March 31, 2025 payments amounting to ₹3.29 lakhs were delayed beyond this threshold, and in certain cases, we may have become liable to pay interest on such delayed payments, in accordance with the MSMED Act.

While these instances arose due to issues such as receipt of materials not conforming to the terms of agreement or delivery of damaged goods, we recognise that delays in paying MSME vendors can strain relationships with suppliers, especially those dependent on timely receivables. Prolonged or repeated delays could affect our ability to secure favourable commercial terms, disrupt supply chains, or lead to disengagement by key partners - each of which could impact our day-to-day operations and service delivery.

Additionally, non-compliance with the MSMED Act carries legal and reputational risks, including regulatory scrutiny, penal interest obligations, and adverse public perception. Although we have taken steps to streamline our vendor management and payment processes, including strengthening internal controls and monitoring mechanisms, we cannot rule out the possibility of future delays. Any recurrence may negatively affect our operational resilience, supplier trust, and overall business performance.

16. We are exposed to time and cost overrun risks on our item rate contracts, resulting in reduced profits or losses.

Construction contracts that we have entered into are item rate contracts. These contracts are also known as unit-price contracts or BOQ contracts for which quotes are required for individual items of work on the basis of a schedule of quantities furnished by the Client for project. Although, few of our contracts include price variation clauses, allowing adjustments for fluctuations in material costs, at times we bear the risk of time and cost overruns unless contractually excluded under certain circumstances such as changes in scope of work. Our expenditure in executing a item rate contract may vary substantially from the assumptions for several reasons, including but not limited to ;

- unanticipated increases in the cost of equipment, fleet, materials or manpower;
- delays associated with the delivery of equipment, fleet and materials to the project site;
- unforeseen construction conditions, including inability of the client to obtain requisite environmental and other approvals, resulting in delays and increased costs;
- delays caused by weather conditions;
- local strikes, work stoppages, and curfews by political parties;
- adverse changes to the relevant legal, regulatory or tax regimes;
- suppliers’ or subcontractors’ failure to perform; and
- delays caused by the parties to the contract.

In many of these contracts, we may not be able to obtain compensation for additional work performed or expenses incurred. Even under our cost-reimbursable contracts, where we do not bear the risk of cost-overruns, costs can exceed client expectations, resulting in delays or even cancellations of the contract. Depending on the size of a project, these variations from estimated contract performance could have a significant effect on our results of operations.

17. Our Company has experienced delays in filing returns under Goods and Services Tax (GST) laws in the past, which may expose us to penalties, regulatory scrutiny, and could impact our reputation and operations.

Our Company is required to comply with the provisions of the Central Goods and Services Tax Act, 2017 (“CGST Act”) and State Goods and Services Tax Acts, including timely filing of periodic GST returns such as GSTR-1, GSTR-3B, and GSTR-6. However, there have been instances where the Company experienced delays in filing these returns across different financial years and in multiple states including Odisha, Haryana, Jharkhand, Uttar Pradesh, and Rajasthan.

The details of such delays are provided in the table below;

Sr. No.	Year	Period	Return type	Actual date of filing	Delay in days
ODISHA (21AAACG7717R1ZB)					
1.	2022-23	April 2022	GSTR-3B	May 26, 2022	2*
HARYANA (06AAACG7717R1Z3)					
1.	2022-23	April 2022	GSTR-3B	May 28, 2022	4*
2.	2024-25	April 2024	GSTR-1	June 15, 2024	35
3.	2024-25	April 2024	GSTR-3B	June 17, 2024	28
4.	2024-25	May 24	GSTR-1	June 17, 2024	6
5.	2025-26	June 25	GSTR-3B	Not filed yet	-
UTTAR PRADESH (09AAACG7717R1ZX)					
1.	2022-23	June 2022	GSTR-3B	July 21, 2022	1
2.	2022-23	August 2022	GSTR-3B	September 21, 2022	1
3.	2023-24	June 2023	GSTR-3B	July 21, 2023	1
4.	2023-24	July 2023	GSTR-3B	August 22, 2023	2
5.	2024-25	November 2024	GSTR-1	December 12, 2024	1
6.	2025-26	June 2025	GSTR-3B	July 21, 2025	1
RAJASTHAN (08AAACG7717R2ZY)					
1.	2022-23	April 2022	GSTR-6	May 19, 2022	6
2.	2022-23	June 2022	GSTR-6	August 30, 2022	35
3.	2022-23	July 2022	GSTR-6	August 30, 2022	17
4.	2022-23	March 2023	GSTR-6	April 14, 2023	1
5.	2023-24	April 2024	GSTR-6	May 15, 2023	2
6.	2023-24	June 2023	GSTR-6	July 15, 2023	2
7.	2023-24	December 2023	GSTR-6	July 16, 2024	3
8.	2024-25	May 2024	GSTR-6	July 19, 2024	36
9.	2024-25	June 2024	GSTR-6	July 19, 2024	6
10.	2024-25	August 2024	GSTR-6	September 16, 2024	3

*The due date for filing GSTR-3B for the period April 2022 was extended till May 24, 2022 vide Notification No. 05/2022-Central Tax dated May 17, 2022, and thus, there is a delay in filing by 2 days.

The Company filed GSTR-3B for April 2022 on May 24, 2022 across its various active and inactive GST registrations. The due date for the said return had been extended from May 20, 2022 to May 24, 2022 vide Notification No. 05/2022–Central Tax dated May 17, 2022; accordingly, no delay is reported in this regard. The delays in return filings have ranged between 1 to 36 days. In all such cases, the Company has paid applicable interest and late filing fees in accordance with the relevant provisions of the GST laws. Although no show cause notice or penalty demand has been received by the Company as on the date of this Prospectus, such delays may expose the Company to potential scrutiny or enforcement actions by the tax authorities. This may include the imposition of general penalties under Sections 122 or 125, or other relevant provisions of the CGST Act and the corresponding State GST legislations.

While the Company is in the process of strengthening its internal controls and compliance monitoring systems to prevent recurrence of such delays, there can be no assurance that similar lapses will not occur in the future. Any future non-compliance or delayed filings may result in regulatory proceedings, monetary penalties, interest liabilities, or reputational damage, which could adversely affect our business, financial condition, and results of operations.

18. Risks inherent to industrial construction projects could materially and adversely affect our business, financial condition and results of operations.

There are risks inherent to industrial construction projects in India as they have long gestation periods before they become operational and carry project-specific as well as general risks. These risks are generally beyond our control and include:

- political, regulatory, fiscal, monetary and legal actions and policies that may adversely affect the viability of projects, and have an adverse effect on our future projects.
- changes in government and regulatory policies relating to the sector;
- delays in the construction of projects we are engaged on;
- increased project costs due to environmental challenges and changes in environmental regulations;
- potential defaults under financing arrangements of project companies and their equity investors;
- failure of third parties such as raw material suppliers, sub-contractors and others to perform on their contractual

obligations in respect of projects we are engaged on;

- economic, political and social instability or occurrences such as natural disasters, armed conflict and terrorist attacks, particularly where projects are located or in the markets they are intended to serve;
- delay by client in obtaining/renewing regulatory clearances and suspension or cancellation due to non-conformity with conditions stipulated under the clearance; and

In addition, any significant change in the project plans of our clients or change in our relationship with these existing clients may affect our business prospects. Furthermore, successful implementation of the projects we are engaged on are dependent on our client's financial condition, as any adverse change in their financial condition may affect the financing and consequently the implementation of the projects. In the event the projects we are engaged on are cancelled or delayed or otherwise adversely affected, our results of operations and financial condition could be materially and adversely affected.

19. Our operations may be adversely affected in case of industrial accidents, physical hazards and similar risks at our construction sites, risks of mishaps or accidents that could cause damage or loss to life and property which could expose us to material liabilities, loss in revenues and increased expenses.

While construction companies, including us, conduct various scientific and site studies before commencement of activities at project sites, there are always anticipated or unforeseen risks that may arise due to weather conditions, geological conditions, specification changes and other reasons. Additionally, our operations are subject to hazards inherent in providing construction services, such as risk of equipment and fleet failure, work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Use of heavy machineries, handling of sharp parts of machinery by labourers during construction activities etc. may result in accidents, causing injury to our labourers, employees or other persons on the site and may prove fatal. Our Company has not faced any such instances of material accidents, causing grave injury to any employee on the construction sites in past three Fiscal. Further, our insurance policies of covering risks may not always be effective and thus any such event may have a material adverse effect on our reputation, business, financial condition and results of operation.

Our business operations are subject to operating risks, including but not limited to, fatal accidents and mishaps. Our insurance coverage may not be adequate to cover such loss or damage to life and property, and any consequential losses arising due to such events will affect our operations and financial condition. Further, any such fatal accident or incident causing damage or loss to life and property, even if we are fully insured or held not to be liable, could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively, and could significantly affect our Order Book, availability of insurance coverage in the future and our results of operations.

20. Relevant copies of educational qualifications of some of our Directors, Promoters and Senior Management Personnel are not traceable.

Relevant copies of the educational qualifications of some of our Directors and Promoters, namely Mr. Purushottam Dass Goel, Mr. Arun Kumar Goel, Mr. Ashwani Goel, Mrs. Soni Goel are not traceable. We possess Mark sheet of Mr. Purushottam Dass Goel, Mr. Arun Kumar Goel, Mr. Ashwani Goel, Mrs. Soni Goel for respective qualifications. However, we do not possess a copy of the final passing certificate. Consequently, we or the Book Running Lead Manager cannot assure you that such information in relation to the particular Directors, Promoters or Senior Management Personnel are true and correct and you should not place undue reliance on the qualification of our management included in this Prospectus.

21. Our insurance coverage may not be sufficient or may not adequately protect us against all or any hazards, which may adversely affect our business, results of operations and financial condition.

We maintain insurance policies to cover risks related to our projects in accordance with the terms of our contracts/ projects and industry practices. Our insurance policies include Contractor's all risk (CAR) policy for our Dairy Projects, Workmen Compensation (WC) policy, equipment and fleet insurance, property insurance and vehicle insurance. For further information, see "**Our Business - Insurance**" on Page 170. Our policies are subject to standard limitations. Further, our insurance policies are subject to annual review, and we cannot assure that we will be able to renew these policies on similar or otherwise acceptable terms, or at all. We cannot assure that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all material losses. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, that is not covered by insurance or exceeds our insurance coverage, the loss would have to be borne by us and in such cases our cash flows and results of operations and subsequently, our financial performance could be adversely affected

Further, in the future, we may experience difficulty in obtaining insurance coverage for new projects at favourable prices, which could require us to incur greater costs. If we are not able to adequately insure against the risks we face, or the insurance coverage we have taken is inadequate to cover our losses, our business, financial condition and results of operations could be adversely

affected. For instance, a third- party insurance claim on account of alleged road accident by one of our employees are under dispute by the insurance company and in case the dispute is decided in favour of the insurance company, we may be required to pay compensation to the victim, as may be required. Additionally, if our projects are inadequately insured or not insured at all, we may face action from government authorities/bodies by way of penalties for non-compliance of contract terms. Any such action or non-compliance may affect our bids for future projects.

22. *Our Promoter holds interest in the Promoter Group entities one of which is authorised to undertake business activities which are similar to the business conducted by our Company.*

One of our Promoter Group Entity, namely Goel Construction Co., a Partnership Firm, is authorised to undertake business activities which are similar to the business conducted by our Company. Although our Company and Goel Construction Co. are not competing with each other in any of the projects as Goel Construction Co., is majorly concentrating on civil contracts in steel plants and there are no competing bids for Fiscal 2025, Fiscal 2024 and Fiscal 2023, however, we cannot assure you that there will be no conflict of interest in business opportunities going forward between us and Goel Construction Co., the Promoter Group entity or that we will be able to suitably resolve any such conflict without an adverse effect on our business and financial performance. For details, see, “***Our Promoter and Promoter Group - Entities forming part of our Promoter Group***” at page 208.

23. *Our Company is required to obtain, renew, and maintain certain statutory and regulatory approvals required to operate our business, and if we fail to do so, it may result in operational disruptions, reputational damage, financial liabilities, and legal consequences.*

Our business operations are subject to a complex framework of government regulations, statutory requirements, and industry-specific legal compliances at the central, state, and local levels. We are required to obtain, renew, and maintain various licenses, registrations, and consents necessary for conducting our business in compliance with applicable laws. While we have obtained most of the key approvals, registrations, and consents required for our operations, there may be instances where we have either inadvertently delayed the application process, failed to obtain certain approvals, or may not be fully compliant with all applicable legal and regulatory requirements. Specific instances of such non-compliance are as follows:

We have not obtained registrations under several State Shops and Establishments Acts for past and ongoing temporary offices at project sites. We have applied for the requisite registrations for our project site offices; however, the absence of leave and license agreements between the Company and the respective project owners has resulted in the non-grant of such registrations. Given the short duration of our projects, by the time the Company could execute the necessary leave and license agreements and obtain the required registrations under the applicable Shops and Establishments Acts, the projects were already completed. Consequently, the registrations for past and ongoing temporary offices at project sites were not obtained. We continue to work toward resolving these issues; however, any prolonged non-compliance may expose us to regulatory scrutiny, penalties, or other legal consequences.

Further, Pursuant to the provisions of the Environment (Protection) Act, 1986, the Water (Prevention and Control of Pollution) Act, 1974, and the Air (Prevention and Control of Pollution) Act, 1981, obtaining Consent to Establish, Consent to Operate, and Environmental Clearance for project sites is primarily the responsibility of the principal employer. As per the terms of our work orders with our principal employer, the obligation to obtain such approvals does not rest with the Company. However, we are not sure whether the principal employer of our past and ongoing projects have duly applied for and obtained these approvals. In the event that they have not secured the requisite clearances, it may expose us to the risk of project delay, financial liabilities, and potential legal consequences as work may stop

As of the date of this Prospectus, we have not received any penalties, notices, or regulatory actions related to the aforementioned non-compliances. However, we cannot rule out the possibility of future regulatory inquiries, enforcement actions, or financial penalties that may be imposed upon us for these lapses. Any such adverse action could lead to increased compliance costs, reputational risks, and potential disruptions to our operations, thereby materially affecting our financial stability and growth prospects. Additionally, the Company may also be required to obtain new registrations and approvals as we expand our operations into new geographical regions or undertake new business activities. Any delay or inability to obtain such approvals could adversely affect our ability to execute business strategies, attract investments, or maintain operational stability.

24. *There were certain procedural lapses with respect to certain labor law obligations, which may expose us to regulatory scrutiny and financial liabilities that could materially affect our business, reputation, and results of operations.*

Our Company is subject to various labor laws and statutory obligations, including regulations governing bonus payments, professional tax, provident fund contributions, minimum wage compliance, and workplace safety norms. While we have undertaken efforts to adhere to these legal requirements, there are instances of non-compliance or procedural lapses in fulfilling certain statutory obligations. Any failure to comply with these labor laws may expose us to regulatory scrutiny, financial liabilities, penalties, and legal proceedings, which could adversely impact our business operations, financial condition, and

reputation. Specific instances of such non-compliance are as follows:

Pursuant to the provisions of the Payment of Bonus Act, 1965, and the Payment of Bonus Rules, 1975, the Company is required to file an annual return detailing the bonus paid to the employees. While our Company has fully disbursed the applicable bonuses to the employees as per regulatory requirements, we have filed inaccurate details in the prescribed form in the annual returns.

Such inaccuracies in this filing requirement may attract penalties or other regulatory actions.

Any past or ongoing non-compliance with the aforementioned labor law obligations may subject the Company to regulatory scrutiny, penalties, interest liabilities, and potential legal proceedings initiated by the relevant authorities. In the event of adverse findings or enforcement actions, we may be required to pay fines, settle outstanding dues, or undertake corrective measures, which could materially impact our financial position and operations. While we are taking steps to enhance our compliance framework, we cannot guarantee that similar lapses will not occur in the future or that such instances will not have a material adverse effect on our business, financial condition, and results of operations.

25. We operate in a highly competitive industry and an inability to compete effectively may lead to a lower market share or reduced operating margins.

We operate in a competitive environment. The principal factors affecting competition include: price; customer relationships; technical excellence or differentiation; service quality; health, safety and environmental standards and practices; financial strength; breadth of technology and technical sophistication and risk management awareness and processes. The level of competition also varies depending on the sector or business vertical, as well as the size, nature and complexity of the project and the geographical region in which the project is to be implemented.

We compete both against international and domestic companies operating in our industry. Some of our international competitors may have greater financial and other resources and better access to capital than we do, which may enable them to compete more effectively for large scale project awards. Competitors may, whether through consolidation or growth, present more credible integrated and/or lower cost solutions than we do, causing us to win fewer tenders as we may lack the pre-qualification criterion required in certain sectors of our business. If we do not succeed in being awarded the contracts for projects, we could fail to increase, or maintain, our volume of order intake and operating revenues. There can be no assurance that we can continue to effectively compete with our competitors in the future, and the failure to compete effectively could have a material adverse effect on our business, financial condition and results of operations. Moreover, the competitive nature of the industry may result in lower prices for our services and decreased gross profit margins, either of which may materially adversely affect our profitability.

In addition, as we seek to strategically diversify into other infrastructure and allied sectors such as the petrochemicals, steel and cement industries, we expect to receive extensive competition from established service providers in these sectors and industries, including competitors with greater financial and other resources.

26. Our business is subject to seasonal variations and we may not be able to accurately forecast our project schedule which could have an adverse effect on our cash flows, business, results of operations and financial condition.

Our construction work is subject to seasonal variations. For example, we typically experience, slower work progress in monsoon season as compared to rest of the year. Due to these factors, comparisons of revenue and operating results between the same periods within a single year, or between different periods in different fiscals, are not necessarily meaningful and should not be relied on as indicators of our performance. We account for this seasonality in work progress and cash flow projections. However, we cannot assure you, that in future, we will always be able to accurately forecast our project schedule. If our estimates materially differ from actual work progress, we may experience either delay or halt in project completion, which in turn could adversely affect our business, results of operations, financial condition and prospects.

27. An inability to obtain sufficient funding in the future could result in the delay or abandonment of our expansion and diversification strategies and may have a material adverse effect on our business and results of operations.

Our future expansion and diversification plans are dependent on various circumstances, including business developments, new business or investment opportunities or unforeseen contingencies. We may require additional external funding to meet our expenditure plans related to expansion and diversification plans, including borrowings or sale of equity or debt securities. An inability to obtain sufficient funding in the future could result in the delay or abandonment of our expansion and diversification strategies. In addition, if we raise additional funds through incurrence of debt, our interest and debt repayment obligations will increase, and we may be subject to additional covenants, which could limit our ability to access cash flow from operations and/or other means of financing. Our ability to arrange financing and the costs of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our current projects and other laws that are conducive to our raising capital in this manner. We cannot assure that we will be able to raise adequate financing to fund future capital requirements on acceptable terms, in time or at all. Any failure to

obtain sufficient funding could result in the delay or abandonment of our development and expansion plans and would have a material adverse effect on our results of operations and financial condition.

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 as is customary, we are required to provide financial and performance bank guarantees in favour of our clients under the respective contracts for our projects. These guarantees are typically required to be furnished within a few days of the signing of a LOI's and remain valid up to around sixty days after the completion of contract or defect liability period prescribed in that contract. We may not be in a position 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, our ability to obtain new LOI's could be limited and could have a material adverse effect on our business, results of operations and financial condition. However, in past three Fiscals, we have not faced any instance where we have encountered any instance where the banks have denied providing bank guarantee to us or we were unable to issue bank guarantee to the relevant client with whom the contractual arrangement has been entered into.

We cannot assure you that we will be able to fulfil any or all of our obligations under the contracts entered into by us in relation to our ongoing projects due to unforeseen circumstances which may result in a default under our contracts resulting in invocation of the bank guarantees issued by us. Such bank guarantees form part of our contingent liabilities. In past three Fiscal, we have not faced any invocation of our bank guarantee on account of default on our part. However, if any or all the bank guarantees are invoked, it may result in a material adverse effect on our business and financial condition. For details, see **“Risk Factor No. 8- We may have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize”** on page 39 of this Prospectus.

29. We have not entered into any definitive arrangement to utilize certain portions of the net proceeds of the Offer. Our funding requirements and deployment of the Net Proceeds of the offer are based on management estimates and have not been independently appraised.

We intend to use the net proceeds of the Issue for the purposes described in **“Objects of the Offer”** on page 100 of this Prospectus. The objects of the Issue and our funding requirement (including our working capital requirement) is based on management estimates and have not been appraised by any bank or financial institution, and are not subject to any monitoring by any independent agency. These are based on current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below. In addition, we have not entered into any definitive agreements to utilize the net proceeds of the Issue. Our management, in accordance with the policies established by our Board of Directors from time to time, will have flexibility in deploying the net proceeds of the Offer. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows. We may make necessary changes to the utilization of net proceeds in such cases in conformity with the provisions of the Companies Act in relation to the change in the objects in a public issue. In the event of any variations in actual utilization of funds earmarked for the above activities, any increased fund deployment for a particular activity may be met from funds earmarked from any other activity and/or from our internal accruals.

30. Certain sections of this Prospectus disclose information from the D&B Report which have been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

Certain sections of this Prospectus include information based on, or derived from, the report titled **Report on Indian Construction Industry** dated August 06, 2025, prepared and issued by Dun & Bradstreet Information Services India Private Limited (**“D&B India”**), appointed by us on July 24, 2025, and exclusively commissioned and paid for by us in connection with the Offer. A copy of the D&B Report is available on the website of our Company at www.goelconstruction.co.in until the Bid/Offer Closing Date.

Further, D&B Report are prepared based on information as of specific dates and may no longer be current or reflect current trends. Certain information in the D&B Report is subject to limitations and is also based on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Furthermore, the D&B Report is not a recommendation to invest/ disinvest in any company covered in the D&B Report. Accordingly, Investors should not place undue reliance on or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment

in the Offer pursuant to reliance on the information in this Prospectus based on, or derived from, the D&B Report. You should consult your own advisors and undertake an independent assessment of information in this Prospectus based on, or derived from, the D&B Report before making any investment decision regarding the Offer. For further details, see “**Industry Overview**” on page 120 of this Prospectus.

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

As of March 31, 2025, we have entered into a related party transaction, which are in compliance with the Companies Act, 2013 and other applicable laws. In addition, we have also entered into transactions with other related parties in the past. We confirm that the transactions with Related Parties entered into by our Company in the preceding three years have been carried out at arms’ length price and are not prejudicial to the interest of our Company.

Further, as of March 31, 2025 our Company has receivables amounting to ₹ 91.97 lakhs from the related parties namely, associate concerns in ordinary course of business which constitute 0.35% of total assets of the company. Although, we have not experienced any instance of defaults in past, we cannot assure you that such related persons will repay the said amount or we will be able to recover the said amount given to the related parties. If we are not able to recover the same, we may be required to initiate legal actions which may require our management to devote additional time in pursuing such legal proceedings.

While we believe that all our related party transactions have been conducted on an arm’s length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future. For further details, see “**Summary of the Offer Document - Summary of Related Party Transactions**” and “**Restated Financial Statements**” on page 25 and 211.

32. We are dependent upon the experience and skill of our promoter, management team and key managerial personnel and senior management personnel. Loss of our Promoter or our inability to attract or retain such qualified personnel, this could adversely affect our business, results of operations and financial condition.

We are led by Mr. Purushottam Dass Goel, Managing Director and Mr. Arun Kumar Goel, Whole Time Director and Promoters who has an extensive experience of more than 27 years each in the construction industry and have been intimately involved in our business since incorporation. Our Promoters remains actively involved in our operations and continues to bring his vision, business acumen and leadership to our Company, which has been instrumental in sustaining our business operations and growth. Mr. Purushottam Dass Goel and Mr. Arun Kumar Goel have strong operational knowledge, good relationships with our clients and a successful track record of executing construction projects. We also have dedicated management team who are part of Promoter and / or Promoter Group with a strong understanding of the industry that enables us to effectively identify and take advantage of market opportunities. We believe that the experience of our senior management team has significantly contributed to our success and growth.

Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. The loss of the services of our key personnel or our inability to recruit or train sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects.

If we are unable to hire additional qualified key personnel or retain them, our ability to expand our business may be impacted. As we intend to continue to expand our operations and develop new projects, we will be required to continue to attract and retain experienced key personnel.

33. Claims made by us against our clients for payments and failure by us to recover adequately on future claims in part or at all could have a material adverse effect on our financial condition, results of operation and cash flows.

Project claims are brought by us against our clients for additional work and costs incurred in excess of the contract price or amounts not included in the contract price. These claims typically arise from changes in the initial scope of work or from delays caused by the client. These claims are often subject to lengthy discussions and delayed clearances or acceptance from customer and in some cases we may have to resort to arbitration or litigation proceedings. The costs associated with these changes or client caused delays include additional direct costs, such as labor and material costs associated with the performance of the additional work, as well as indirect costs that may arise due to delays in the completion of the project, such as increased labor costs resulting from changes in labor markets. We may have used significant additional working capital in projects with cost overruns pending the resolution of the relevant project claims. In general, we cannot guarantee that such claims will be paid, in part or at all. Project claims may continue in the future. We may also face a number of counterclaims initiated against us by certain clients in connection with our project claims. If we are found liable for any of these claims, we would have to resort to

write downs and charges against our earnings to the extent a reserve is not established. Failure to recover amounts under these claims and/or counterclaims could have a material adverse effect on our results of operations, liquidity and financial condition. For further information relating to claims by or against us, see "**Outstanding Litigation and Defaults**" on page 269.

34. We may be liable for any substandard quality work or materials delivered by suppliers or sub-contractors engaged by us.

The quality of work and materials delivered by suppliers and sub-contractors engaged by us for our projects has a direct impact on the overall quality of our construction work and the timeliness of our delivery. Although we generally ensure strict quality and process control measures for suppliers and sub-contractors, we may be subject potential claims against us by our clients in case of any substandard quality work or materials provided by our suppliers or sub-contractors. In such circumstances, our reputation may suffer and our business may be adversely affected. In addition, our resources could be strained by any claim which proceeds to litigation.

35. The demand for our services is dependent on investments in the sector in which we operate i.e. Cement, Power and Dairy sectors and other industries where we seek to expand and diversify our operations. Any economic downturn or other factors adversely affecting investments in such industries may result in a decrease in the demand for our services and adversely affect our business, results of operations and financial condition.

Demand for our services in the power sector and other industries where we seek to expand and diversify our operations depends on capital investments made by government and private sector companies operating in these industries. These industries are vulnerable to the prevailing economic conditions and sentiment, and such companies may defer major expenditures in such industries given the long development periods for large projects in the cement, power, dairy and other allied industries. Any tightening of availability of credit in the future may adversely affect our ability to fund capital investments for construction contracting projects in cancellations or delays in projects. Such cancellation or deferrals may result in decreased demand for our services and could adversely affect our business, results of operations and financial condition. Furthermore, in the event that the GoI and / or the private sector players reduces their allocation for infrastructure projects in general or the sectors in which we operate in particular due to any reason whatsoever, our business, results of operations and financial condition will be materially and adversely affected.

36. An inability to adapt to the changing needs of the industry and specific requirements of our clients in the sector we operate and in the other industries we intend to diversify into may adversely affect our business prospects, results of operations and financial condition.

Our future success will depend in part on our ability to address the changing needs of the industry and specific requirements of our clients in the sector we operate as well as the other industries that we seek to diversify into, including evolving construction technologies and processes. There can be no assurance that we will be able to address these requirements in a cost effective and timely manner, or at all. We may not have access to advanced construction technologies, processes or equipment or fleets and may not succeed in adopting emerging industry standards and processes in a cost-effective and timely manner. If we are unable, for technical, legal, financial or other reasons, to adapt in a timely and cost effective manner to changing market conditions, customer requirements or technological changes, our business operations and financial performance could be adversely affected.

37. We are subject to risks arising from interest rate fluctuations, which could adversely affect our business, financial condition and results of operations.

Interest rates for borrowings have been volatile in India in recent periods. Our operations are funded to a significant extent by debt and increases in interest rate (and consequent increase in the cost of servicing such debt) may have an adverse effect on our results of operations and financial condition. Our current debt facilities carry interest at variable rates as well as fixed rates. Although we may in the future engage in interest rate hedging transactions or exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest rate risks.

38. We may not be able to successfully manage the growth of our operations and execute our growth strategies which may have an adverse effect on our business, financial condition, results of operations and future prospects.

As we continue to grow, we must continue to strengthen our equipment and fleet base, diversify and optimize our project mix and cater to larger projects and further expand geographical footprints. For further details on our strategies, see "**Our Business – Our Strategies**" on page 165. Further, we will be required to manage relationships with a number of clients, suppliers, contractors, service providers, lenders and other third parties. We will need to further strengthen our internal control and compliance functions to ensure that we will be able to comply with our legal and contractual obligations and minimize our operational and compliance risks. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in

expanding existing business and operations and training an increasing number of personnel to manage and operate the expanded business. There can be no assurance that we will be able to successfully manage our growth, strategies or that our expansion plans will not adversely affect our existing operations and thereby have an adverse effect on our business, financial condition, results of operations and prospects.

Further, we could also encounter difficulties and delays in executing our growth strategies due to a number of factors, including, unavailability of human and capital resources, inability to develop adequate systems, built fleet base, delayed payments or non-payments by clients, failure to implement bidding strategy, failure to correctly identify market trends, increase in cost of raw material, fuel, labour etc. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our clients.

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

Generating and maintaining recognition for our brand is critical to our business. The success of our business depends on our ability to use our trademarks in order to compete effectively in existing markets and increase penetration and awareness for our brand and further promote our business in existing and newer markets. However, as on date of this Prospectus, our Company is not the registered owner of logo that we are using and has made application for registration of the same.

The details of trademarks for which applications have been made and the status of the same are detailed as below;

Particulars of trademark / word mark	Application No.	Class	Date of Application
	6766687	36	December 20, 2024
	6766688	37	December 20, 2024
Goel Construction Company	6766689	36	December 20, 2024
Goel Construction Company	6766690	37	December 20, 2024

If we are unable to register our trademark / word mark for any reasons, or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future. Further, our efforts to protect our intellectual property may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

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

After completion of the Offer, our Promoters and members of the Promoter Group will collectively own a majority of the Equity Shares of our Company. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AoA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

41. Our Promoter Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses.

Our Promoter Directors are interested in our Company to the extent of their respective shareholding in our Company as well as to the extent of any dividends, bonus or other distributions on such Equity Shares. We cannot assure you that our Promoter Directors will exercise their rights as shareholders to the benefit and best interest of our Company. Further, our Promoters Directors holding Equity Shares may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For further information on the interest of our Promoters and Directors, other than reimbursement of expenses incurred or normal remuneration or benefits, see “**Our Management**” and “**Our Promoters and Promoter Group**” on pages 181 and 197 respectively.

42. A n inability to maintain our equipment and fleet assets may adversely affect our business and financial conditions

We own a large base of equipment and fleet including boom placers, transit millers, excavators, tipper trucks, compactor, rollers, fix tower cranes, mobile tower cranes, backhoe loaders, batching plants, hydra cranes and others, which enable us to quickly and effectively mobilise project works. The maintenance and management of such equipment and fleet is critical for timely completion and delivery of our projects. An inability to maintain and adequately manage our equipment and fleet assets, which have a limited period of useful life, could have an adverse impact on our business and financial condition.

43. Our Company will not receive any proceeds from the Offer for Sale.

The Offer comprises an Offer for Sale by the Selling Shareholders. The Selling Shareholders will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer related expenses) and our Company will not receive any part of the proceeds of the Offer. For further information, see “**The Offer**” and “**Objects of the Offer**” on pages 57 and 100 respectively.

44. The average cost of acquisition of Equity Shares by our Promoters could be lower than the floor price.

Our Promoters’ average cost of acquisition of Equity Shares in our Company could be lower than the Floor Price of the Price Band as may be decided by the Company in consultation with the Book Running Lead Manager. The average cost of acquisition of Equity Shares acquired by our Promoters is set out below:

Promoters	Average cost of acquisition per Equity Share (in ₹)*
Promoters (including the Promoter Selling Shareholder)	
Mr. Purushottam Dass Goel	0.68
Mr. Arun Kumar Goel	0.00
Mr. Naresh Kumar Goel	0.00
Mrs. Nirmala Goel	0.15
Mr. Anuj Goel	0.03
Mr. Amit Goel	0.15
Mr. Ashwani Goel	0.00
Promoter Group Selling Shareholder	
Mr. Prem Goel	0.00
Mr. Vijay Kumar Goel	0.00
Mrs. Gargi Goel	0.24
Mrs. Kusum Goel	0.15
Promoters (other than Selling Shareholder)	
Mr. Chinmay Goel	0.00
Mr. Ratan Kumar Goel	0.00
Mr. Mohak Goel	0.00
Mrs. Suman Goel	0.15
Mrs. Soni Goel	0.10
Mrs. Isha Goel	1.25

* As certified by the M/s. Ravi Sharma & Co., Statutory Auditor, by certificate dated August 16, 2025

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoter and built-up of Equity Shares by our Promoter in our Company, see “**Capital Structure**” on page 74.

45. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.

The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial

condition, cash flows, working capital requirements and capital expenditures. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on various factors. Accordingly, realisation of a gain on shareholder investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity shares will appreciate in value. For more information, see the section titled “**Dividend Policy**” on page 210.

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

We have no experience as a public listed company or with the increased scrutiny of its affairs by shareholders, regulators and the public at large that is associated with being a public listed company. As a public company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as a private company. We will also be subject to the provisions of the listing agreements signed with the Stock Exchanges which require us to file unaudited financial results on a quarterly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management’s attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

OFFER SPECIFIC RISKS

47. The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchange may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book-building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

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

The Offer Price of our Equity Shares will be determined by the book-building method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Offer. For details, see “**Basis for Offer Price**” on page 110. The market price of our Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price. Among the factors that could affect our share price include without limitation, the following:

- variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

49. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoter Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. Any sale of our Equity Shares by our Promoters or major shareholders or future equity issuances, by us may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur

may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

50. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

51. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

52. QIB and Non-Institutional Investors 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.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors 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 Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date. While our Company is required to complete Allotment pursuant to the Offer within such time period as may be applicable from the Bid/ Offer 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 may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

EXTERNAL RISK FACTORS:

53. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable law and policy in India, may adversely affect our business, financial condition, results of operations, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

54. *Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.*

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our Equity Shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted

55. *Investors may not be able to enforce judgments obtained in foreign courts against us.*

We are a public limited company under the laws of India. All of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of the United States federal securities laws.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the “**Civil Code**”). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the Reserve Bank of India to repatriate any amount recovered pursuant to the execution of the judgment.

56. *We are a public limited company under the laws of India. Many of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of the United States federal securities laws Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.*

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

57. *We are subject to regulatory, economic and social and political uncertainties and other factors beyond our control.*

We are incorporated in India and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on the SME platform of BSE Limited (“**BSE SME**”), subject to the receipt of the final listing and trading approvals from the Stock Exchanges. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- political instability, terrorism, military conflict, epidemic or public health issues in India or in countries in the region or globally, including in India's various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- Instability in financial markets and volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.
- changes in India's tax, trade, fiscal or monetary policies; and
- other significant regulatory or economic developments in or affecting India or its logistics sector.

Moreover, a fall in the purchasing power of our customers, for any reason whatsoever, including rising consumer inflation, availability of financing to our customers, changing governmental policies and a slowdown in economic growth may have an adverse effect on our customers' revenues, savings and could in turn negatively affect their demand for our products. In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

58. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation relative to developed countries in the recent past. Continued high rates of inflation may increase our expenses related to costs of raw material, rent, salaries or wages payable to our employees or any other expenses. There can be no assurance that we will be able to pass on any additional expenses to our customers or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

59. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

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

60. 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 floods, landslides, tsunamis, earthquakes, 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.

61. The occurrence of natural or man-made disasters may adversely affect our business, financial condition, results of operations and cash flows.

The occurrence of natural disasters, including hurricanes, floods, tsunamis, earthquakes, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, may adversely affect our financial condition or results of operations. In addition, any deterioration in relations between India and its neighbouring countries might result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. The potential impact of a natural disaster on our results of operations and financial position is speculative and would depend on numerous factors. In addition, an outbreak of a communicable disease in India or in the particular region in which we have projects would adversely affect our business and financial conditions and the results of operations. We cannot assure prospective investors that such events will not occur in the future or that our business, financial condition, results of operations and cash flows will not be adversely affected.

62. Rights of shareholders under Indian laws may be different from laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions under the Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as our shareholder than as a shareholder of an entity in another jurisdiction.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

PRESENT OFFER IN TERMS OF THIS PROSPECTUS	
Offer of Equity Shares by our Company ⁽¹⁾⁽²⁾	38,08,000 Equity Shares of face value of ₹10 each fully paid up of our company at a price of ₹ 263/- per Equity share aggregating to ₹ 10,007.68/- Lakhs*. <i>*A discount of ₹ 10 per equity share was offered to eligible employee bidding in the employee reservation portion.</i>
The Offer consists of:	
Fresh Issue of Equity Shares by our Company	30,84,400 Equity Shares of face value of ₹10 each fully paid up of our company at a price of ₹ 263/- per Equity share aggregating to ₹ 8,104.61/- Lakhs. <i>*A discount of ₹ 10 per equity share was offered to eligible employee bidding in the employee reservation portion.</i>
Offer for Sale	7,23,600 Equity Shares of face value of ₹10 each fully paid up of our company at a price of ₹ 263/- per Equity share aggregating to ₹ 1,903.07/- Lakhs.
Out of which:	
Market Maker Reservation Portion	1,90,400 Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ 263/- per Equity share aggregating to ₹ 500.75/- Lakhs.
Employee Reservation Portion ⁽³⁾	73,600 Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ 263/- per Equity share aggregating to ₹ 186.21 Lakhs*. <i>*A discount of ₹ 10 per equity share was offered to eligible employee bidding in the employee reservation portion.</i>
Net Offer to the Public ⁽³⁾	35,44,000 Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ 263/- per Equity share aggregating to ₹ 9,320.72/-Lakhs.
Out of which*	
A. QIB Portion ⁽⁴⁾⁽⁵⁾	Not more than 17,70,400 Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ 263/- per Equity share aggregating to ₹ 4,656.15/- Lakhs.
Of which	
i. Anchor Investor Portion	10,62,000 Equity Shares aggregating up to ₹ 2,793.06/-Lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	7,08,400 Equity Shares aggregating up to ₹ 1,863.09/-Lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	34,800 Equity Shares aggregating up to ₹ 91.52/-Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	6,73,600 Equity Shares aggregating up to ₹ 1,771.57/-Lakhs
B. Non-Institutional Portion	Not less than 5,32,800 Equity Shares aggregating up to ₹ 1,401.26/- Lakhs
(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	1,77,600 Equity Shares of face value of ₹10/- each aggregating to ₹ 467.09/-lakhs
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	3,55,200 Equity Shares of face value of ₹10/- each aggregating to ₹ 934.18/-lakhs
C. Individual investors who applies for minimum application size Portion	Not less than 12,40,800 Equity Shares aggregating up to ₹ 3,263.30/- Lakhs
Pre and Post – Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Prospectus)	1,13,65,200 Equity Shares of face value of ₹10 each
Equity Shares outstanding post the Offer	1,44,49,600 Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled “ <i>Objects of the Offer</i> ” on page no.100 for information on the use of proceeds arising from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

Notes:

1. The Offer was being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer was 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 – offer paid-up Equity Share capital of our Company were being offered to the public for subscription.
2. The Offer has been authorized pursuant to a resolution by our Board of Directors at its meeting held on Wednesday, March 05, 2025 and by the Shareholders of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at their Extra-Ordinary General Meeting held on Thursday, March 06, 2025.
3. Selling Shareholders has authorized and consented the sale of the Offered Shares in the Offer for Sale. Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to a resolution at its meeting held on March 24, 2025. The Selling Shareholders has confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale. For details on the authorization of the Selling Shareholders in relation to the Offered Shares, see “**Other Regulatory and Statutory Disclosures**” on page no 281 of this Prospectus.

The initial Allotment to an Eligible Employee in the Employee Reservation Portion were more than ₹ 2 lakhs i.e. 2 lots (net of Employee Discount, if any), however, an Eligible Employee may submit a Bid for a maximum Bid Amount of ₹ 5 lakhs (net of Employee Discount, if any) under the Employee Reservation Portion. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 2 lakhs, subject to the maximum value of Allotment made to such Eligible Employees not exceeding ₹ 5 lakhs (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹ 5 lakhs as applicable, net of Employee Discount), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Offer and such Bids will not be treated as multiple Bids. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Our Company, in consultation with the BRLMs, may offer a discount of 4% on the Offer Price (equivalent of ₹ 10/- per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid Opening Date. For further details, see the section titled “**Offer Structure**” on page 303.

4. The SEBI ICDR Regulations permit the offer of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Individual investors who applies for minimum application size Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e. not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual investors who applies for minimum application size Investors and not less than 15% of the Net Offer shall be available for allocation to Non-institutional bidders.
5. Not less than 15% of the Offer was available for allocation to Non-Institutional Investors of which (i) one-third of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹ 2 lakhs on and up to ₹ 10 lakhs; and (ii) two third of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹ 10 lakhs The allocation to each Non Institutional Investor and Individual Bidders shall not be less than the minimum Non-Institutional Portion Individual Bidder portion respectively, and the remaining available equity shares, if any, shall be allocated on a proportioned basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Our Company may, in consultation with the Book Running Lead Manager, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion 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. Further, 5% of the Net QIB Portion was 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 Offer 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 “**Offer Procedure**” beginning on page 308 of this Prospectus.

SUMMARY FINANCIAL STATEMENTS

*The following tables provide the summary of financial statements of our Company derived from the Restated Financial Statements for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023. The summary of financial information presented below should be read in conjunction with the chapters titled “**Restated Financial Statements**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” beginning on pages 211 and 258.*

(The remainder of this page is intentionally left blank)

Restated Statement of Assets & Liabilities

(All amounts are in ₹ lakhs unless stated otherwise)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES				
Shareholder's funds				
Share capital	3	1,136.52	103.32	103.32
Reserves and surplus	4	12,022.30	9,223.25	6,958.92
		13,158.82	9,326.57	7,062.24
Non-current liabilities				
Long-term borrowings	5	1,445.12	1,702.71	1,657.59
Deferred tax liabilities (Net)	6	198.97	166.84	160.92
Long-term provisions	7	140.90	114.64	93.05
		1,784.99	1,984.19	1,911.56
Current liabilities				
Short-term borrowings	8	1,425.85	1,348.23	1,193.89
Trade payables	9			
Total Outstanding Dues of Micro enterprises and small enterprises		205.37	228.21	915.07
Total Outstanding Dues of Creditors other than Micro enterprises and small enterprises		3,206.69	1,717.77	2,243.86
Other current liabilities	10	6,632.04	7,248.61	7,097.17
Short-term provisions	11	95.65	97.79	80.51
		11,565.60	10,640.61	11,530.51
TOTAL		26,509.41	21,951.37	20,504.31
ASSETS				
Non-current assets				
Property, Plant and Equipments and Intangible assets	12			
- Property, Plant and Equipments		7,669.21	6,466.06	5,482.99
- Intangible assets		-	-	-
- Capital work-in-Progress		360.56	58.09	-
Non-current investments	13	180.64	739.09	930.79
Deferred tax assets (net)	6	-	-	-
Long-term loans and advances	14	19.01	7.66	100.00
Other non-current assets	15	2,833.60	822.06	1,300.01
		11,063.02	8,092.96	7,813.79
Current assets				
Current investments	16	-	-	-
Inventories	17	1,115.52	1,955.87	6,074.42
Trade receivables	18	2,776.79	2,361.92	2,316.92
Cash & Bank Balance	19	5,540.30	4,429.89	1,689.01
Short-term loans and advances	20	2,825.69	1,696.21	1,088.75
Other current assets	21	3,188.09	3,414.51	1,521.42
		15,446.39	13,858.41	12,690.52
TOTAL		26,509.41	21,951.37	20,504.31
Significant Accounting Policies	1 to 2			
Restated notes to accounts	3 to 40			

Restated Statement of Profit and Loss

(All amounts are in ₹ lakhs unless stated otherwise)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue				
Revenue from operations	22	58,998.45	38,605.99	27,073.21
Other income	23	435.90	273.40	220.75
Total Income		59,434.35	38,879.39	27,293.96
Expenses				
Cost of material Consumed	24	18,336.61	10,611.91	8,649.77
Changes in inventories	25	319.69	1,025.51	(1,411.60)
Employee benefit expenses	26	5,813.20	3,692.78	2,818.86
Finance costs	27	323.11	283.25	223.88
Depreciation and amortization expenses	12	758.45	586.96	450.00
Other expenses	28	28,738.45	19,646.37	14,675.26
Total Expenses		54,289.51	35,846.77	25,406.17
Profit before extraordinary and prior period items and tax		5,144.84	3,032.62	1,887.79
Extraordinary items		-	-	-
Profit before tax		5,144.84	3,032.62	1,887.79
Tax expenses				
Current tax	29	1,280.46	762.37	431.58
Deferred tax		32.13	5.92	26.40
Profit/(Loss) for the period		3,832.25	2,264.33	1,429.81
Earnings per share (Par value Rs. 10)				
Basic and Diluted	30	33.72	19.92	12.58
Significant Accounting Policies	1 to 2			
Restated notes to accounts	3 to 40			

Restated Cash Flow Statement

(All amounts are in ₹ lakhs unless stated otherwise)

	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A.	Cash Flow From Operating Activities			
	Net Profit before tax and extraordinary items (as per Statement of Profit and Loss)	5,144.84	3,032.62	1,887.79
	Adjustments for non Cash/ Non trade items:	-		
	Depreciation & Amortization Expenses	758.45	586.96	450.00
	Finance Cost	323.11	283.25	223.88
	(Profit) / Loss on Sale Of Assets	7.09	1.13	5.78
	Interest received	(390.09)	(160.15)	(132.52)
	Operating profits before Working Capital Changes	5,843.40	3,743.82	2,434.93
	Adjusted For:	-	-	-
	(Increase) / Decrease in trade receivables	(414.87)	(45.00)	(729.45)
	Increase / (Decrease) in trade payables	1,466.08	(1,212.96)	1,935.78
	(Increase) / Decrease in inventories	840.34	4,118.55	(4,244.26)
	Increase / (Decrease) in other current liabilities	(616.57)	151.44	4,228.06
	(Increase) / Decrease in Short Term Loans & Advances	(244.07)	192.09	(480.26)
	(Increase) / Decrease in other current assets	(1,774.25)	(1,399.63)	(327.34)
	Increase / (Decrease) in Provision	24.13	38.87	33.96
	Cash generated from Operations	5,124.18	5,587.18	2,851.42
	Income Tax (Paid) / Refund	(1,280.46)	(762.37)	(431.58)
	Net Cash flow from Operating Activities(A)	3,843.72	4,824.81	2,419.84
B.	Cash Flow From Investing Activities			
	Purchase of tangible assets	(2,310.60)	(1,639.75)	(2,233.83)
	Proceeds from sales of tangible assets	40.11	10.50	18.40
	Non Current Investments (Purchased) /sold	(62.83)	191.70	(571.04)
	Current Investments (Purchased)/ sold	(468.76)	(1,609.18)	(992.39)
	Interest Received	390.09	160.15	132.52
	Advances For Capital Goods	(12.01)	92.34	(100.00)
	Cash advances and loans made to other parties	(896.28)	(815.06)	(0.47)
	Net Cash used in Investing Activities(B)	(3,320.28)	(3,609.31)	(3,746.81)
C.	Cash Flow From Financing Activities	-		
	Finance Cost	(323.11)	(283.25)	(223.88)
	Increase in / (Repayment) of Short term Borrowings	77.61	154.34	171.34
	Increase in / (Repayment) of Long term borrowings	(257.58)	45.12	728.24
	Net Cash used in Financing Activities(C)	(503.08)	(83.79)	675.70
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	20.36	1,131.71	(651.27)
E.	Cash & Cash Equivalents at Beginning of period	1,306.28	174.57	825.84
F.	Cash & Cash Equivalents at End of period	1,326.63	1,306.28	174.57

GENERAL INFORMATION

Our Company, Goel Construction Company Limited (“**Company**”) was originally incorporated in the name and style of ‘Goel Construction Company Private Limited’ under the Companies Act, 1956 with the Registrar of Companies, Jaipur, vide certificate of incorporation dated June 24, 1997. Further, the constitution of Company was changed from a Private Limited Company to a Public Limited Company and consequently the name of our Company was changed to ‘Goel Construction Company Limited’, and a fresh certificate of incorporation dated December 20, 2024 was issued by the Registrar of Companies, Jaipur.

Registered Office of our Company

Goel Construction Company Limited

Address: 8, Vashisth Marg, Gom Defence, Vaishali Nagar, Jaipur, Rajasthan, India 302021

Telephone: 0141-4045121

Email id: info@goelconstruction.co.in

Website: www.goelconstruction.co.in

Corporate Identity Number: U45201RJ1997PLC013937

For details of change in our Registered office, see “**History and Certain Corporate Matters**” on page no 178 of this Prospectus.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Jaipur situated at Rajasthan at the following address:

Registrar of Companies, Jaipur

C/6-7, 1st Floor, Residency Area, Civil Lines,
Jaipur, Rajasthan – 302 001, India

Designated Stock Exchange

SME Platform of BSE Limited

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

Tel No.: 022 – 2272 1233/34

Website: www.bseindia.com

Board of Directors of our Company

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

Name and Designation	DIN	Address
Mr. Purushottam Dass Goel Managing Director	01134075	A-120, Valmiki Marg, Hanuman Nagar, Jaipur, Vaishali Nagar, Rajasthan, 302021
Mr. Arun Kumar Goel Whole-Time Director	00272592	502, Sourav Tower, Vaishali Nagar, Jaipur, Rajasthan - 302021
Mrs Soni Goel Additional Director (Executive)	10894599	A-120, Valmiki Marg, Hanuman Nagar, Vaishali Nagar, Rajasthan, 302021
Mr. Mahesh Chandra Agrawal Independent Director	00062259	B 304, Darshnam Central Park, Near Surya Palace, Sayajigunj, Vadodara, Gujarat - 390020
Ms. Sakshi Agarwal Independent Director	10811317	HE-187-188, Anjani Marg, Hanuman Nagar, Vistar, Jaipur, Rajasthan, 302012
Mr. Chaman Lal Independent Director	10811352	11, GH 7, Mansa Devi Complex, Sector 5, Panchkula, Haryana - 134114

For further details of our Board of Directors, see “**Our Management**” beginning on page no 181 of this Prospectus.

Chief Financial Officer

Name: Mr. Natwar Lal Ladha

Address: 8, Vashisth Marg, Gom Defence, Vaishali Nagar,
Jaipur, Rajasthan, India 302021

Telephone: 0141-4045121

Mobile No: +91 99290 73086

E-mail id: natwar.ladha@goelconstruction.co.in

Company Secretary and Compliance Officer

Name: Ms. Surbhi Maloo

Address: 8, Vashisth Marg, Gom Defence, Vaishali Nagar,
Jaipur, Rajasthan, India 302021

Telephone: 0141-4045121

Mobile No: +91 99299 29785

E-mail id: compliance@goelconstrcution.co.in

Investor Grievances

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

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

Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

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

Book Running Lead Manager

Srujan Alpha Capital Advisors LLP

Registered Address: 112A, 1st floor, Arun Bazar

S.V. Road, beside Bank of India Malad (West), Mumbai – 400 064

Correspondence Address: 824 & 825, Corporate Avenue Sonawala Rd,
opposite Atlanta Centre, Sonawala Industry Estate Goregaon, Mumbai – 400 063

Telephone: +91 022 - 4603 0709

E-mail: goel.smeipo@srujanalpha.com

Website: www.srujanalpha.com

Investor Grievance E-mail: partners@srujanalpha.com and jinesh@srujanalpha.com

Contact Person: Jinesh Doshi

SEBI Registration Number: INM000012829

Statement of Inter-se allocation responsibilities of the Book Running Lead Manager

Srujan Alpha Capital Advisors LLP being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Offer. Hence, a statement of inter se allocation of responsibilities is not required.

Legal Counsel to the Company as to Indian Law

Chir Amrit Legal LLP

Address: 6th Floor, Unique Destination, Tonk Road, Jaipur – 302015, Rajasthan.

Telephone: +91-141-4044500

Email: ipo@chiramritlaw.com

Website: www.chiramritlaw.com

Registrar to the Offer

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited);

Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri, Marg, Vikhroli (West) Mumbai, Maharashtra;

Tel No.: +91 810 811 4949;

Fax No.: +91 22 49186060;

Email Id: goelconstruction.smeipo@in.mpms.mufg.com

Investor Grievance email id: goelconstruction.smeipo@in.mpms.mufg.com

Contact Person: Mr. Shanti Gopalkrishnan;

Website: <https://in.mpms.mufg.com>

SEBI Registration No.: INR000004058.

Banker to the Company

HDFC Bank Limited

Address: JTN Anukampa Tower, 3rd Floor Bhagwan Das Road, Near Rajmandir Cinema, Jaipur, 302001, Rajasthan

Telephone: +91 7506224279

E-mail: chander.prakash2@hdfcbank.com

Website: www.hdfcbank.com

Contact Person: Mr. Chander Prakash

Banker to the Offer / Refund Bank / Sponsor Bank

HDFC Bank Limited

Address: FIG - OPS Department, Lodha - I Think Techno Campus, O-3 Level,

Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400042

Telephone: +91-022-30752929/28/14

Fax: : +91-022-25799801

E-mail: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com,

eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com

Website: www.hdfcbank.com

Contact Person: Eric Bacha/Sachin Gawade/Pravin Tell/Siddharth Jadhav/Tushar Gavankar

SEBI Registration no. INBI00000063

Market Maker

Choice Equity Broking Private Limited

Address: Sunil Patodia Tower, Plot No. 156-158, J. B. Nagar, Andheri (East), Mumbai-400099.

Telephone: 022-67079999

E-mail: ipo@choiceindia.com

Website: <http://choiceindia.com>

Contact Person: Mr. Pawan Khemka

SEBI Registration no. INZ000160131

Rikhav Securities Limited

Address: B/501, 02 Commercial Building, Asha Nagar, Mulund (West), Mumbai – 400080

Telephone: 022-69078200 / 300

Email: info@rikhav.net

Website: www.rikhav.net

Contact Person: Mr. Hitesh H Lakhani

SEBI Registration no. INZ000157737

Syndicate Member

Choice Equity Broking Private Limited

Address: Sunil Patodia Tower, Plot No. 156-158, J. B. Nagar, Andheri (East), Mumbai-400099.

Telephone: 022-67079999

E-mail: ipo@choiceindia.com

Website: <http://choiceindia.com>

Contact Person: Mr. Pawan Khemka

SEBI Registration no. INZ000160131

Designated Intermediaries

Self-Certified Syndicate Banks

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

Self-Certified Syndicate Banks enabled for UPI Mechanism

In accordance with 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public offers using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker 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 e-mail address, is provided on the websites of the Stock Exchange.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchange.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicOffers/Rtadp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Peer Reviewed Statutory Auditor to our Company

M/s. Ravi Sharma & Co.

Chartered Accountants Address: 3580, MSB Ka Rasta,
4th crossing, Jaipur, Rajasthan 302003

Phone No: 9351258175

Contact Person: CA Paras Bhatia

E-mail: caparasbhatia@gmail.com

ICAI Firm Registration Number: 015143C

Membership Number: 418196

Peer Review Number: 014089

Changes in Auditors

Except as mentioned below, there has been no change in our Statutory auditor in the three years immediately preceding the date of this Prospectus:

Name of the Statutory Auditor	Date of change	Reason
M/s. Akar & Associates	August 01, 2024	Resigned as statutory auditor as the firm was not a peer reviewed
M/s. A Bafna & Co.	August 14, 2024	Appointment as statutory auditor due to casual vacancy for the FY 23-24
M/s. A Bafna & Co.	September 30, 2024	Appointment as statutory auditor for 5 FYs i.e. FY 24-25 to FY 28-29
M/s. A Bafna & Co.	February 03, 2025	Resignation due to lack of agreement on the commercial terms of engagement.
M/s. Ravi Sharma & Co.	February 04, 2025	Appointment as Statutory Auditor due to casual vacancy for the FY 24-25

Grading of the Offer

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

Expert

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated August 16, 2025 from, M/s. Ravi Sharma & Co., Statutory Auditor, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of Examination Report dated July 30, 2025 on our Restated Financial Statements and statement of possible tax benefits, such consent has not been withdrawn as on the date of filing of this Prospectus.

Our Company has received written consent dated August 14, 2025 from, M/s. Dun & Bradstreet Information Services India Private Limited, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as Industry experts to the extend a Industry Report dated August 06, 2025 referred to in this Prospectus, and such consent has not been withdrawn as on the date of filing of this Prospectus.

However, the term “expert” and the consent thereof shall not be construed to mean an “expert” or consent within the meaning under the U.S. Securities Act, as amended (the “U.S. Securities Act”).

Monitoring Agency

Our Company has in compliance with Regulation 41 of the SEBI ICDR Regulations and Regulation 262 of the SEBI ICDR Regulations, 2018 appointed Crisil Ratings Limited for monitoring the utilization of the Gross Proceeds. The details of monitoring agency are as follows:

Crisil Ratings Limited

Address: Crisil Limited, Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072

Tel: 022 33423000

E-mail: crisilratingdesk@crisil.com

Contact person: Shounak Chakravarty

Website: www.crisilratings.com

SEBI registration no.: IN/CRA/001/1999

Appraising Entity

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

Credit Rating

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Debenture trustees

As the Offer is of Equity Shares, the appointment of debenture trustees is not required.

Filing of Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus

The Draft Red Herring Prospectus dated March 30, 2025 was filed with SME Platform BSE Limited, 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, Maharashtra, India.

The Draft Red Herring Prospectus filed with BSE was made public for comments, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website www.goelconstruction.com, BSE SME's website <https://www.bseindia.com> and Book Running Lead Manager's website www.srujanalpha.com.

Our Company had within two working days of filing the Draft Red Herring Prospectus with BSE SME Exchange, made a public announcement in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Jaipur editions of the Business Remedies, a Hindi daily newspaper (Hindi being the regional language of Rajasthan, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in the Draft Red Herring Prospectus.

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

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

Book Building process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band, which will be decided by our Company, in consultation with the BRLM in accordance with the Book Building Process, and will be advertised in all edition of Business Standard (a widely circulated english national daily newspaper), all edition of Business Standard (a widely circulated hindi national daily newspaper, and Jaipur edition of Hindustan Express, (a widely circulated hindi daily newspaper, hindi being the regional language of Rajasthan where our registered office is located), at least two working days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLM in accordance with Book Building process after the Bid/Offer Closing Date. For further details, see **"Offer Procedure"** on page no 308 of this Prospectus.

The SEBI ICDR Regulations have permitted the offer of securities to the public through the book building process, wherein allocation to the public shall be made as per Regulation 253(1) of the SEBI ICDR Regulations.

The Offer is being made through the book building process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, 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 Offer Price. At least 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 Offer Price.

Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non- Institutional Bidders and not less than 35 % of the Net Offer shall be available for allocation to Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

All potential Bidders may participate in the Offer 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 Offer. 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, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the Net QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders Bidding in the Individual Investor Portion (subject to the Bid Amount being up to ₹200,000) and Eligible Employees Bidding in the Employees Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bid/Offer Period. Except for Allocation to RIBs, Non-Institutional Investors and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis. The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time and Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer. Bidders should note that the Offer is also subject to obtaining (i) final approval of the Registrar of Companies after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchange, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer. For further details on the method and procedure for Bidding, see “**Offer Structure**” and “**Offer Procedure**” on pages 303 and 308 respectively.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

Our Company will comply with the SEBI ICDR Regulations and any other directions offered by SEBI in relation to this Offer. In this regard, our Company have appointed the BRLM to manage this Offer and procure Bids for this Offer.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see “**Offer Procedure**” on page 308.

Underwriting Agreement

Our Company and Book Running Lead Manager to the Offer hereby confirm that the Offer is 100% underwritten. The underwriting agreement is dated June 18, 2025 read with Addendum dated August 13, 2025 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriters have indicated their intention to underwrite following number of specified securities being offered through this Offer.

Details of the Underwriter	Indicative No. of Shares Underwritten*	Amount Underwritten (in ₹ lakhs)	% of the total Offer Size Underwritten
Name: Srujan Alpha Capital Advisors LLP Address: 112A, 1st floor, Arun Bazar, S.V. Road, Beside Bank of India, Malad (West), Mumbai - 400 064 & 824 & 825, Corporate Avenue, Sonawala Rd, opposite Atlanta Centre, Sonawala Industry Estate Goregaon, Mumbai – 400 064 Telephone: +91 022- 4603 0709	19,04,000	5,007.52	50%

E-mail: goelsmeipo@srujanalpha.com Contact Person: Jinesh Doshi SEBI Registration No: INM000012829			
Name: Choice Equity Broking Private Limited Address: Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai - 400099 Telephone: 022-670799999 E-mail: ipo@choiceindia.com Contact Person: Pawan Khemka SEBI Registration No: INZ000160131	19,04,000	5,007.52	50%

**Includes 1,90,400 Equity shares of ₹10.00 each for the cash of the Market Maker Reservation Portion which was subscribed by the Market Makers vide their agreement dated June 18, 2025 and Addendum dated August 25, 2025 with Choice Equity Broking Private Limited and agreement dated August 25, 2025 with Rikhav Securities Limited ("Market Makers") in order to comply with the requirements of Regulation 261 of the SEBI ICDR Regulations.*

In terms of Regulation 260(1) of the SEBI ICDR Regulations, the initial public offer was underwritten for hundred per cent (100%) of the Offer and shall not be restricted up to the minimum subscription level. As per Regulation 260(2) of SEBI ICDR Regulations, the BRLM has agreed to underwrite to a minimum extent of 15% of the Offer out of its own account.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board / IPO Committee, will at its meeting accept and enter into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement.

Details of Market Making Arrangement

Our Company and the Book Running Lead Manager have entered into Market Making Agreement dated June 18, 2025 and Addendum dated August 25, 2025 with Choice Equity Broking Private Limited and agreement dated August 25, 2025 with Rikhav Securities Limited ("Market Makers") the following Market Makers to fulfill the obligations of market making for this Offer:

Name	Choice Equity Broking Private Limited	Rikhav Securities Limited
Address	Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai - 400099	B/501, 02 Commercial Building, Asha Nagar, Mulund (West), Mumbai – 400080
Telephone	022-670799999	022-69078200 / 300
E-mail	ipo@choiceindia.com	info@rikhav.net
Website	https://www.choiceindia.com	www.rikhav.net
Contact Person	Pawan Khemka	Hitesh H Lakhani
SEBI Registration No.	INZ000160131	INZ000157737
Market Maker Registration No.	INZ000160131	INZ000157737

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Makers (duly registered with BSE Limited to fulfil the obligations of Market Making) dated June 18, 2025 read with Addendum dated August 25, 2025 with Choice Equity Broking Private Limited and agreement dated August 25, 2025 with Rikhav Securities Limited to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

The Market Makers 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 BSE and SEBI regarding this matter from time to time.

1. The Market Makers 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 Makers shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Makers.

2. The prices quoted by Market Makers shall be in compliance with the Market Makers Spread Requirements and other particulars as specified or as per the requirements of BSE Limited and SEBI from time to time.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE from time to time
4. The Market Makers is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, SEBI ICDR Regulations and relevant Exchange Circulars including.
5. The price band shall be 20% and the Market Makers Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
6. 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 issue their holding to the Market Makers in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Makers, for the quotes given by them.
8. There shall be no exemption/threshold on downside. However, in the event the Market Makers exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
9. There would not be more than five Market Makers for a scrip at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
10. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE Limited and Market Makers will remain present as per the guidelines mentioned under BSE and SEBI circulars
11. After a period of three (3) months from the market making period, the Market Makers would be exempted to provide quote if the Shares of Market Makers in our company reaches to 25% of Offer Size. Any Equity Shares allotted to Market Makers under this Offer over and above 25% of Offer Size would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of Market Makers in our Company reduces to 24% of Offer Size, the Market Makers will resume providing 2 way quotes.
12. 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 securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
13. There will be special circumstances under which the Market Makers may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or 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.
14. The Market Makers shall have the right to terminate the said arrangement by giving a one (1) month advance notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Makers.
15. 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 Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI ICDR Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time.

16. Risk containment measures and monitoring for Market Makers:

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

17. Punitive Action in case of default by Market Makers:

BSE SME will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties/fines may be imposed by the Exchange on the Market Makers, 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 Stock Exchange from time to time. The Exchange will impose a penalty on the Market Makers 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 Makers from time to time.

18. Price Band and Spreads:

SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for offer 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 offer price

Additionally, the trading shall take place in TFT segment for first trading 10 days from commencement of trading. 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.

19. The following spread will be applicable on the BSE SME:

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

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

20. 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 Offer size and as follows:

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

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

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

23. On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity markets hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

Withdrawal of the Offer

Our Company and the Selling Shareholders in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Offer at any time after the Offer Opening Date but before the Board meeting for Allotment. In such an event our Company would offer a public notice in the newspapers, in which the pre-Offer advertisements were published, within 2 (Two) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer.

The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within 1 (One) day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals from SME Platform of BSE Limited, which our Company shall apply for after Allotment. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

CAPITAL STRUCTURE

Details of the share capital of our Company, as on the date of this Prospectus, are set forth below.

(in ₹, except share data)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A.	AUTHORIZED SHARE CAPITAL**		
	2,00,00,000 Equity Shares of face value of ₹10 each	20,00,00,000	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	1,13,65,200 Equity Shares of face value of ₹10 each	11,36,52,000	-
C.	PRESENT OFFER IN TERMS OF THIS PROSPECTUS		
	Offer of 38,08,000 Equity Shares of face value of ₹10 each at a price of ₹ 263/- per equity share (including a share premium of ₹ ₹253/-) per Equity Share aggregating to ₹ 10,007.68/- lakhs*. <i>*A discount of ₹ 10 per equity share was offered to eligible employee bidding in the employee reservation portion.</i>	3,80,80,000	1,00,07,68,000
	<i>consisting of:</i>		
	Fresh Issue of 30,84,400 Equity shares face value of ₹10 each at price of ₹263/- per equity share (including a share premium of ₹ 253/-) per Equity Share aggregating to ₹ 8,104.61/-lakhs. <i>*A discount of ₹ 10 per equity share was offered to eligible employee bidding in the employee reservation portion.</i>	3,08,44,000	81,04,61,200
	Offer for sale of 7,23,600 ^{###} Equity Shares of face value of ₹10 each at a price of ₹ 263/- per equity share (including a share premium of ₹ 253/-) per Equity Share aggregating to ₹ 1,903.07/- lakhs.	72,36,000	19,03,06,800
	<i>Which comprises of:</i>		
	Reservation for Market Maker Portion 1,90,400 Equity Shares of ₹ 10/- each at an Offer Price of ₹ 263/- per Equity Share aggregating to ₹ 500.75/- lakhs	19,04,000	5,00,75,200
	Reservation for Employee Portion 73,600 Equity Shares of ₹ 10/- each at an Offer Price of ₹ 263/- per Equity Share aggregating to ₹ 193.57 lakhs ^{###}	7,36,000	1,93,56,800
	Net Offer to Public 35,44,000 Equity Shares of ₹ 10/- each at an Offer Price of ₹ 263/- per Equity Share aggregating to ₹ 9,320.72 lakhs	3,54,40,000	93,20,72,000
	Net Offer to Public consists of		
	Allocation to Qualified Institutional Buyers: 17,70,400 Equity Shares of ₹ 10/- each at an Offer Price of ₹263/- per Equity Share will be available for allocation to Qualified Institutional Buyers	1,77,04,000	46,56,15,200
	(a) Anchor Investor Portion – 10,62,000 Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹263 /- per Equity Share aggregating to ₹2,793.06 Lakhs	1,06,20,000	27,93,06,000
	(b) Net QIB Portion – 7,08,400 Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹263/- per Equity Share aggregating to ₹ 1,863.09/- Lakhs	70,84,000	18,63,09,200
	Of which:		
	(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)- 34,800 Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹ 263/- per Equity Share aggregating to ₹91.52 Lakhs	3,48,000	91,52,400
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds- 6,73,600 Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹ 263/- per Equity Share aggregating to ₹1,771.57 Lakhs	67,36,000	17,71,56,800
	Allocation to Non-Institutional Investors: At least 5,32,800 Equity Shares of ₹ 10/- each at an Offer Price of ₹ 263/- per Equity Share will be available for allocation to Non-Institutional Investors	53,28,000	14,01,26,400
	Allocation to Individual Investors: At least 12,40,800 Equity Shares of ₹ 10/- each at an Offer Price of ₹	1,24,08,000	32,63,30,400

	263/- per Equity Share aggregating to ₹ 3,263.30 lakhs will be available for allocation to Individual Investors		
D.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER		
	1,44,49,600 Equity Shares of face value ₹10/- each [#]	14,44,96,000	46,64,56,800
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Offer		8,92,000
	After the Offer		78,03,53,200

^{**}For details in relation to the changes in the authorized share capital of our Company, see “**History and Certain Corporate Matters – Amendments to our Memorandum of Association**” on page no 178 of this Prospectus.

[#]The Offer has been authorized by our Board of Directors and our Shareholders pursuant to the resolutions passed at their meetings dated Wednesday March 05, 2025 and Thursday March 06, 2025, respectively.

^{##}The Selling Shareholders have, severally and jointly, authorised the Offer for Sale and confirmed that their respective portion of the Offered Shares are eligible for the Offer for Sale in accordance with Regulations 8 & 8A of the SEBI ICDR Regulations

Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to a resolution dated March 24, 2025. For details on the authorization of the Selling Shareholders in relation to the Offered Shares, see “**Other Regulatory and Statutory Disclosures**” on page no 281 of this Prospectus.

^{###}Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹5.00 lakhs (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹2.00 lakhs (net of Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹2.00 lakhs (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹5.00 lakhs (net of Employee Discount). The unsubscribed portion, if any in the Employee Reservation Portion (after allocation up to ₹5.00 lakhs), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount of 4 % on the Offer Price (equivalent of ₹10 per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date. For further details, see the section titled “**Offer Structure**” on page 303 of this Prospectus.

Notes to Capital Structure

Class of Shares

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

I. Authorized Share Capital of our Company

The initial authorised capital of our Company was ₹ 15,00,000 divided into 1,50,000 Equity Shares of ₹ 10/- each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of Shareholder's Meeting	Particulars
On Incorporation	Initial Authorised Share Capital of our Company ₹ 15,00,000 consisting of 1,50,000 Equity Shares of ₹ 10 each
September 30, 2004	Increase from 15,00,000 consisting of 1,50,000 Equity Shares of ₹ 10 each to ₹ 40,00,000 consisting of 4,00,000 Equity Shares of ₹ 10 each*
September 30, 2017	Increase from ₹ 40,00,000 consisting of 4,00,000 Equity Shares of ₹ 10 each to ₹ 2,00,00,000 consisting of 20,00,000 Equity Shares of ₹ 10 each*
August 14, 2024	Increase from ₹ 2,00,00,000 consisting of 20,00,000 Equity Shares of ₹ 10 each to ₹ 20,00,00,000 consisting of 2,00,00,000 Equity Shares of ₹ 10 each

*For increase in authorised share capital dated September 30, 2004 and September 30, 2017, Form 5 and Form SH-7 has been filed and the same with available on public domain in MCA records, however challans for the same remain untraceable with the Company.

Reclassification of authorized capital of our company

There have not been any reclassification in the Authorised Share Capital of the Company.

II. Share Capital History of our Company

1. Equity Share capital

The history of the paid-up Equity Share capital of our Company is set forth in the table below:

Date of allotment	Details of allottees and number of equity shares allotted			Total number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
On Incorporation i.e June 24, 1997	S. No.	Name of allottee/shareholder	Number of equity shares	3,000	10	10	Cash	Subscription to MOA	3,000	30,000
	1.	Mr. Purushottam Dass Goel	1,000							
	2.	Mr. Vijay Kumar Goel	1,000							
	3.	Mr. Arun Kumar Goel	1,000							
March 27, 1998	S. No.	Name of allottee/shareholder	Number of equity shares	48,700	10	10	Cash	Private Placement [#]	51,700	5,17,000
	1.	Mr. Purushottam Dass Goel	5,000							
	2.	Mr. Vijay Kuamr Goel	1,800							
	3.	Mr. Arun Kumar Goel	2,500							
	4.	Mr. Tulsi Ram Goel	5,100							
	5.	Mr. Ratan Kumar Goel	7,100							
	6.	Mr. Anil Kunar Goel	1,400							
	7.	Mrs. Urmila Goel	2,000							
	8.	Mrs. Nirmala Goel	3,700							
	9.	Mrs. Anita Goel	2,500							
	10.	Mr. Satish Kumar Goel	1,500							
	11.	Ms. Kaushalya Devi Goel	2,000							
	12.	Mrs. Krishna Goel	3,800							
	13.	Mrs. Kusum Goel	2,500							
	14.	Mr. Naresh Kumar Goel	1,500							
	15.	Mr. Inder Goel	500							
	16.	Mrs. Suman Goel	1,100							
	17.	Mrs. Anju Goel	1,500							
	18.	Mr. Amit Goel	1,600							
	19.	Mr. Anuj Goel	1,600							

March 29, 1999	S. No.	Name of allottee/shareholder	Number of equity shares	92,400	10	10	Cash	Private Placement [#]	1,44,100	14,41,000
	1.	Mr. Vijay Kumar Goel	5,000							
	2.	Mrs. Geeta Devi Goel	1,000							
	3.	Mr. Manphool Kadwasara	10,000							
	4.	Mr. Radhey Shyam Singhal	6,000							
	5.	Mr. Satya Narayan Goel	5,000							
	6.	Mr. Lalit Kumar Siwatch	20,000							
	7.	Mr. S.C. Bhatla & Mrs. Sunita Bhatla	15,000							
	8.	Mr. Arun Kumar Goel	8,000							
	9.	Mr. Prem Goel	2,400							
	10.	Mr. Subhash Beniwal	20,000							
March 22, 2000	S. No.	Name of allottee/shareholder	Number of equity shares	5,500	10	10	Cash	Private Placement [#]	1,49,600	14,96,000
	1.	Mr. Rajesh Didwania	5,000							
	2.	Mrs. Ekta Mukut	500							
March 28, 2001	S. No.	Name of allottee/shareholder	Number of equity shares	300	10	10	Cash	Private Placement [#]	1,49,900	14,99,000
	1.	Mr. Gulab Singh	100							
	2.	Ms. Bacchi Devi Sarda	100							
	3.	Ms. Basanti Bai Sarda	100							
March 28, 2005	S. No.	Name of allottee/shareholder	Number of equity shares	12,400	10	50	Cash	Private Placement [#]	1,62,300	16,23,000
	1.	Mr. Surja Ram Meel	9,000							
	2.	Mr. Inder Goel	800							
	3.	Mrs. Anita Goel	400							
	4.	Mrs. Ekta Mukut	600							
	5.	Mr. Rajesh Didwania	1,600							

March 30, 2006	S. No.	Name of allottee/shareholder	Number of equity shares	9,200	10	50	Cash	Private Placement [#]	1,71,500	17,15,000
	1.	Mr. Piysuh Goel	1,000							
	2.	Mr. Deepak Goel	700							
	3.	Mr. Ravi Goel	200							
	4.	Ms. Gargi Goel	800							
	5.	Mr. Chander Prakash	6,500							
March 31, 2007	S. No.	Name of allottee/shareholder	Number of equity shares	700	10	50	Cash	Private Placement [#]	1,72,200	17,22,000
	1.	Mr. Manish Goel	200							
	2.	Mr. Mange Ram Goel	200							
	3.	Mr. Ritika Goel	100							
	4.	Mrs. Sarla Rani	100							
	5.	Mr. Sajjan Kumar Aggarwal	100							
February 22, 2018	S. No.	Name of allottee/shareholder	Number of equity shares	8,61,000	10	NIL	N.A.	Bonus Issue in the ratio of 5 bonus shares for every 1 Equity shares held	10,33,200	1,03,32,000
	1.	Mr. Purushottam Dass Goel	1,05,000							
	2.	Mr. Vijay Kumar Goel	1,26,500							
	3.	Mr. Arun Kumar Goel	1,03,000							
	4.	Mr. Ratan Kumar Goel	35,000							
	5.	Mr. Anil Kumar Goel	7,000							
	6.	Mrs. Urmila Goel	20,000							
	7.	Mrs. Nirmala Goel	18,500							
	8.	Mrs. Anita Goel	12,500							
	9.	Mr. Satish Kumar Goel	7,500							
	10.	Mrr. Krishna Goel	19,000							
	11.	Mrs. Kusum Goel	12,500							
	12.	Mr. Naresh Kumar Goel	42,500							
	13.	Mr. Inder Goel	6,500							
	14.	Mrs. Suman Goel	5,000							
	15.	Mrs. Anju Goel	5,000							
	16.	Mr. Amit Goel	58,000							
	17.	Mr. Anuj Goel	8,000							
	18.	Mrs. Geeta Devi Goel	5,000							

	19.	Mr. Radhey Shaym Singhal	30,000							
	20.	Mr. Prem Goel	50,000							
	21.	Mrs. Ekta Mukut	5,500							
	22.	Mr. Raman Goel	25,500							
	23.	Mr. Praveen Goel	12,500							
	24.	Mr. Piyush Goel	5,000							
	25.	Mr. Deepak Goel	3,500							
	26.	Ms. Gargi Goel	29,000							
	27.	Mr. Chander Prakash	32,500							
	28.	Mr. Sunil Goel	25,000							
	29.	Mrs. Soni Goel	2,000							
	30.	Mrs. Isha Goel	21,500							
	31.	Mrs. Khushboo Goel	2,500							
	32.	Mr. Ashwani Goel	10,000							
	33.	Mr. Harsh Goel	5,000							
	34.	Ms. Ayushi Goel	5,000							
March 12, 2025				1,03,32,000	10	NIL	NA	Bonus Issue in the ratio of 10 bonus shares for every 1 Equity Share held	1,13,65,200	11,36,52,000
	S. No.	Name of allottee/shareholder	Number of equity shares							
	1.	Mr. Purushottam Dass Goel	37,03,000							
	2.	Mr. Arun Kumar Goel	13,42,000							
	3.	Mr. Mohak Goel	1,50,000							
	4.	Mr. Naresh Kumar Goel	7,54,000							
	5.	Mrs. Nirmala Goel	2,22,000							
	6.	Mr. Ratan Kumar Goel	70,000							
	7.	Mrs. Suman Goel	60,000							
	8.	Mr. Anuj Goel	4,56,000							
	9.	Mrs. Isha Goel	2,58,000							
	10.	Mr. Amit Goel	6,96,000							
	11.	Mrs. Soni Goel	1,44,000							
	12.	Mr. Chinmay Goel	1,20,000							
	13.	Mr. Ashwani Goel	5,35,000							
	14.	Mr. Prem Goel	5,00,000							
	15.	Mr. Vijay Kumar Goel	3,58,000							
	16.	Ms. Gargi Goel	3,48,000							
	17.	Mrs. Ekta Mukut	66,000							

	18.	Mr. Harsh Goel	60,000							
	19.	Ms. Ayushi Goyal	60,000							
	20.	Mr. Deepak Goel	42,000							
	21.	Mrs. Kusum Goel	1,50,000							
	22.	Mr. Piyush Goel	1,38,000							
	23.	Mr. Pranav Bafna	1,00,000							

#For Private Placement dated March 27, 1998, March 29, 1999, March 23, 2000, March 28, 2001, March 28, 2005, March 30, 2006 and March 31, 2007 Return of Allotment in Form 2 has been filed with ROC, however Bank Statements reflecting receipt of subscription money and offer documents pertaining to these Private Placements remain un-traceable.

2. History of Preference share capital

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

III. Offer of shares for consideration other than cash or out of revaluation of reserves or by way of bonus

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

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

Date of allotment	Number of Equity Shares allotted*	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Benefits accrued to our Company	Source out of which Equity Shares Offered
February 22, 2018	8,61,000	10	Nil	Bonus offer in the ratio of 5 Equity Shares for every 1 Equity Shares held	Capitalization of Reserves and Surplus	Accumulated Reserves and Surplus
March 12, 2025	1,03,32,000	10	Nil	Bonus offer in the ratio of 10 Equity Shares for every 1 Equity Shares held	Capitalization of Reserves and Surplus	Accumulated Reserves and Surplus

* For list of allottees see notes of paragraph titled “History of Share capital of our Company” on page no 178 of this Prospectus.

IV. Offer of Equity Shares pursuant to schemes of arrangement

Our Company has not allotted any Equity Shares pursuant to a scheme of amalgamation approved under Section 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

V. Offer or transfer of Equity Shares under employee stock option schemes

Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

VI. Offer of shares at a price lower than the Offer Price in the last year

Except as mentioned below, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price during a period of one year preceding the date of this Prospectus.

Date of Allotment	Nature of Allotment	Name of Allottee	No. of Equity Shares allotted	Issue Price	Whether allottee is a part of Promoter Group	Reason for offer
March 12, 2025	Bonus offer in the ratio of 10 Equity Shares for every 1 Equity Shares held	Mr. Purushottam Dass Goel	37,03,000	-	Promoter	Capitalization of Reserves and Surplus
		Mr. Arun Kumar Goel	13,42,000		Promoter	
		Mr. Mohak Goel	1,50,000		Promoter	
		Mr. Naresh Kumar Goel	7,54,000		Promoter	
		Mrs. Nirmala Goel	2,22,000		Promoter	
		Mr. Ratan Kumar Goel	70,000		Promoter	
		Mrs. Suman Goel	60,000		Promoter	
		Mr. Anuj Goel	4,56,000		Promoter	
		Mrs. Isha Goel	2,58,000		Promoter	
		Mr. Amit Goel	6,96,000		Promoter	
		Mrs. Soni Goel	1,44,000		Promoter	
		Mr. Chinmay Goel	1,20,000		Promoter	
		Mr. Ashwani Goel	5,35,000		Promoter	
		Mr. Prem Goel	5,00,000		Promoter Group	
		Mr. Vijay Kumar Goel	3,58,000		Promoter Group	
		Ms. Gargi Goel	3,48,000		Promoter Group	
		Mrs. Ekta Mukut	66,000		Promoter Group	
		Mr. Harsh Goel	60,000		Promoter Group	
		Ms. Ayushi Goyal	60,000		Promoter Group	
		Mr. Deepak Goel	42,000		Promoter Group	
		Mrs. Kusum Goel	1,50,000		Promoter Group	
		Mr. Piyush Goel	1,38,000		Non Promoter- Non Public	
		Mr. Pranav Bafna	1,00,000		Public	

I. Shareholding Pattern of our Company

The table below presents the equity shareholding pattern of our Company as on the date of this Prospectus.

Category (I)	Category of shareholder (II)	Num ber of share holde rs (III)	Number of fully paid-up Equity Shares held (IV)	Num ber of Partl y paid- up Equit y Share s held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Sharehold ing as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlyi ng Outstand ing convertib le securities (includin g Warrant s) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII) + (X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialize d form (XIV)
								Number of Voting Rights		Total as a % of (A+B + C)			Number (a)	As a % of total Shares held (b)	Num ber (a)	As a % of total Shar es held (b)	
								Class: Equity Shares	Total								
(A)	Promoters and Promoter Group	21	1,11,03,400	-	-	1,11,03,400	97.70	1,11,03,400	1,11,03,400	97.70	-	-	1,03,79,800	91.33	-	-	1,11,03,400
(B)	Public	1	1,10,000	-	-	1,10,000	0.97	1,10,000	1,10,000	0.97	-	-	1,10,000	0.97	-	-	1,10,000
(C)	Non Promoter- Non Public	1	1,51,800	-	-	1,51,800	1.34	1,51,800	1,51,800	1.34	-	-	1,51,800	1.34	-	-	1,51,800
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	23	1,13,65,200	-	-	1,13,65,200	100	1,13,65,200	1,13,65,200	100	-	-	1,06,41,600	93.64	-	-	1,13,65,200

Notes-
As on date of this Prospectus 1 Equity share holds 1 vote.
We have one class of paid up equity Shares of face value of ₹10/- each.
We have entered into tripartite agreement dated December 04, 2024 and January 21, 2025 with CDSL & NSDL respectively.
Our Company will file the shareholding pattern in the format 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 SME Platform of BSE Limited before commencement of trading of such Equity Shares.

Shareholding pattern of the Promoter and Promoter Group

Sr. No.	Category & Name of the Shareholders	No. of share holders	No. of fully paid up equity share s held	Partly paid -up equity sha res held	Nos. of shares underl ying Deposi tory Receipt s	Total nos. shares held	Sharehold ing % (calculated as per SCRR, 1957) As a % of (A+B+ C2)	No. of Voting Rights held in each class of ecurities				No. of Shares Underlyin g Outstand ing convertibl e securities (includin g Warrants)	Total Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of Locked in shares		No. of Shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shar es held (b)	No. (not applicable) (a)	As a % of total share s held (not applicab l e)(b)	
								Class Equity Shares of Rs.10/- each	Clas s Y	Total								
	I	II	III	IV	V	VI=III+ IV+V	VII	VIII				IX	X= VI+IX	XI		XII		XIII
1	Indian																	
(a)	Individuals/ HUF	21	1,11,03,400	-	-	1,11,03,400	97.70	1,11,03,400	-	1,11,03,400	97.70	-	97.70	93.63		-		95,92,000
1	Mr. Purushottam Dass Goel	1	40,73,300	-	-	40,73,300	35.84	40,73,300	-	40,73,300	35.84	-	35.84	39,45,300		-		40,73,300
2	Mr. Arun Kumar Goel	1	14,76,200	-	-	14,76,200	12.99	14,76,200	-	14,76,200	12.99	-	12.99	13,67,400		-		14,76,200
3	Mr. Mohak Goel	1	1,65,000	-	-	1,65,000	1.45	1,65,000	-	1,65,000	1.45	-	1.45	1,65,000		-		1,65,000
4	Mr. Naresh Kumar Goel	1	8,29,400	-	-	8,29,400	7.30	8,29,400	-	8,29,400	7.30	-	7.30	7,79,000		-		8,29,400
5	Mrs. Nirmala Goel	1	2,44,200	-	-	2,44,200	2.15	2,44,200	-	2,44,200	2.15	-	2.15	2,22,000		-		2,44,200
6	Mr. Ratan Kumar Goel	1	77,000	-	-	77,000	0.68	77,000	-	77,000	0.68	-	0.68	77,000		-		77,000
7	Mrs. Suman Goel	1	66,000	-	-	66,000	0.58	66,000	-	66,000	0.58	-	0.58	66,000		-		66,000
8	Mr. Anuj Goel	1	5,01,600	-	-	5,01,600	4.41	5,01,600	-	5,01,600	4.41	-	4.41	4,56,000-		-		5,01,600
9	Mrs. Isha Goel	1	2,83,800	-	-	2,83,800	2.50	2,83,800	-	2,83,800	2.50	-	2.50	2,83,800		-		2,83,800
10	Mr. Amit Goel	1	7,65,600	-	-	7,65,600	6.74	7,65,600	-	7,65,600	6.74	-	6.74	5,40,800-		-		7,65,600
11	Mrs. Soni Goel	1	1,58,400	-	-	1,58,400	1.39	1,58,400	-	1,58,400	1.39	-	1.39	1,58,400		-		1,58,400
12	Mr. Chinmay Goel	1	1,32,000	-	-	1,32,000	1.16	1,32,000	-	1,32,000	1.16	-	1.16	1,32,000		-		1,32,000
13	Mr. Ashwani Goel	1	5,88,500	-	-	5,88,500	5.18	5,88,500	-	5,88,500	5.18	-	5.18	5,51,300-		-		5,88,500
14	Mr. Prem Goel	1	5,50,000	-	-	5,50,000	4.84	5,50,000	-	5,50,000	4.84	-	4.84	5,14,800-		-		5,50,000
15	Mr. Vijay Kumar Goel	1	3,93,800	-	-	3,93,800	3.46	3,93,800	-	3,93,800	3.46	-	3.46	3,69,000-		-		3,93,800
16	Ms. Gargi Goel	1	3,82,800	-	-	3,82,800	3.37	3,82,800	-	3,82,800	3.37	-	3.37	3,46,400-		-		3,82,800
17	Mrs. Ekta Mukut	1	72,600	-	-	72,600	0.64	72,600	-	72,600	0.64	-	0.64	72,600		-		72,600
18	Mr. Harsh Goel	1	66,000	-	-	66,000	0.58	66,000	-	66,000	0.58	-	0.58	66,000		-		66,000
19	Ms. Ayushi Goyal	1	66,000	-	-	66,000	0.58	66,000	-	66,000	0.58	-	0.58	66,000		-		66,000
20	Mr. Deepak Goel	1	46,200	-	-	46,200	0.41	46,200	-	46,200	0.41	-	0.41	46,200		-		46,200
21	Mrs. Kusum Goel	1	1,65,000			1,65,000	1.45	1,65,000		1,65,000	1.45	-	1.45	1,54,600		-		1,65,000
(b)	Central Government/ State Government (s)	0	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(c)	Financial Institutions/ Banks	0	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(d)	Any Other	0		-	-	-	-	-	-	-	-	-	-	-		-		-

	Sub-Total (A)(1)	21	1,11,03,400	-	-	1,11,03,400	97.70	1,11,03,400	-	1,11,03,400	97.70	-	97.70	93.63	-	1,11,03,400
2	Foreign													-	-	
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		21	1,11,03,400	-	-	1,11,03,400	97.70	1,11,03,400	-	1,11,03,400	97.70	-	97.70	93.63	-	1,11,03,400

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

II. Shareholding pattern of the Public Shareholders.

Sr. No.	Category & Name of the Shareholders	No. of share holders	No. of fully paid up equity share s held	Partl y paid -up equity shar es held	Nos. of shares underlyi ng Deposito ry Receipts	Total nos. shares held	Sharehol ding % (calculate d as per SCRR, 1957) As a % of (A+B+ C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlyin g Outstandi ng convertibl e securities (including Warrant s)	Total Shareholdi ng, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in demate rialized form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total share s held (b)	No. (not applic able) (a)	As a % of total share s held (not applicab le)(b)		Shareholding (No. of shares) under		
								Class Equity Shares of Rs.10/- each	Clas s Y	Total									Sub category (i)	Sub category (ii)	Sub categor y (iii)
	I	II	III	IV	V	VI=III + IV+V	VII	VIII				IX	X= VI+IX	XI		XII		XIII	XIV		
(1)	Institutions (Domestic)																				
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f)	Provident / Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g)	Asset Reconstruction Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(h)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(j)	Other Financial Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(k)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub-Total B(1)																				
(2)	Institutions (Foreign)																				
	Foreign Direct Investment																				
(a)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Foreign Portfolio Investors Category I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e)	Foreign Portfolio Investors Category II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f)	Overseas Depositories (holding DRs) (balancing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

	figure)																		
(g)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Central Government / President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	State Government / Governor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(4)	Non-institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Associate companies / Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Directors and their relatives (excluding independent directors and nominee directors)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Key Managerial Personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Investor Education and Protection Fund (IEPF)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	1	1,10,000	-	-	1,10,000	0.97	1,10,000	-	1,10,000	1,10,000	-	1,10,000	-	1,10,000	1,10,000	-	-	-
(i)	Non Resident Indians (NRIs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(j)	Foreign Nationals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	Foreign Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(l)	Bodies Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(m)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Sub-Total (B)(4)	1	1,10,000	-	-	1,10,000	0.97	1,10,000	-	1,10,000	1,10,000	-	1,10,000	-	1,10,000	1,10,000	-	-	-
	Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3) + B(4)	1	1,10,000	-	-	1,10,000	0.97	1,10,000	-	1,10,000	1,10,000	-	1,10,000	-	1,10,000	1,10,000	-	-	-
Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): NIL																			
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc: N.A.																			

III. Shareholding pattern of the Non-Promoter – Non-Public Shareholders

Sr. No.	Category & Name of the Shareholders	No. of share holders	No. of fully paid up equity share s held	Partl y pai d - up equit y share s held	Nos. of shares underl ying Depository Receipts	Total nos. shares held	Iding % (calcula ted as per SCRR, 1957) As a % of (A+B+ C2)	Number of Voting Rights held in each class of securities				No. of Shares Underly ing Outstan ding converti ble securitie s (includi ng Warran ts)	Total Sharehold ing , as a % assuming full conversio n of convertibl e securities (as a percentag e of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in demateri alized form
								No of Voting Rights			Total as a % of Total Votin g rights			No. (a)	As a % of total 73ha re s held (b)	No. (no t app lica ble) (a)	As a % of total share s held (not appli cabl e)(b)	
								Class Equity Shares of Rs.10/- each	Cl as s Y	Total								
	I	II	III	I V	V	VI=III+ IV+V	VII	VIII				IX	X= VI+IX	XI		XII		XIII
1	Custodian/DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Name of DR Holder (if available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (c)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Employee Benefit Trust (under SEBI (Share Based Employee Benefit & Sweat Equity shares)Regulations, 2021)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Others																	
(a)	Mr. Piyush Goel	1,51,800	1,51,800	-	-	1,51,800	1.34	1,51,800	-	-	1.34	-	1.34	1,51,800	1.34	-	1.34	1,51,800
	Sub Total (C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter Non-Public shareholding (C) = (C)(1)+(C)(2)	1,51,800	1,51,800	-	-	1,51,800	1.34	1,51,800	-	-	1.34	-	1.34	1,51,800	1.34	-	1.34	1,51,800

Other details of shareholding of our Company

- a. As on the date of the filing of this Prospectus, our Company has 23 Shareholders.
- b. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as on the date of this Prospectus and as of 10 days prior to the date of this Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Mr. Purushottam Dass Goel	40,73,300	35.84%
2.	Mr. Arun Kumar Goel	14,76,200	12.99%
3.	Mr. Naresh Kumar Goel	8,29,400	7.30%
4.	Mr. Amit Goel	7,65,600	6.74%
5.	Mr. Ashwani Goel	5,88,500	5.18%
6.	Mr. Prem Goel	5,50,000	4.84%
7.	Mr. Anuj Goel	5,01,600	4.41%
8.	Mr. Vijay Kumar Goel	3,93,800	3.46%
9.	Ms. Gargi Goel	3,82,800	3.37%
10.	Mrs. Isha Goel	2,83,800	2.50%
11.	Mrs. Nirmala Goel	2,44,200	2.15%
12.	Mr. Mohak Goel	1,65,000	1.45%
13.	Mrs. Kusum Goel	1,65,000	1.45%
14.	Mrs. Soni Goel	1,58,400	1.39%
15.	Mr. Piyush Goel	1,51,800	1.34%
16.	Mr. Chinmay Goel	1,32,000	1.16%
	TOTAL	1,08,61,400	95.57%

*Rounded off to the closest decimal

- c. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of one year prior to the date of this Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Mr. Vijay Kumar Goel	35,800	3.46
2.	Mr. Purushottam Dass Goel	3,80,300	36.81
3.	Mr. Arun Kumar Goel	1,34,200	12.99
4.	Mr. Amit Goel	69,600	5.18
5.	Mr. Ashwani Goel	53,500	7.30
6.	Mr. Naresh Kumar Goel	75,400	4.84
7.	Mr. Prem Goel	50,000	4.41
8.	Mr. Anuj Goel	45,600	3.37
9.	Ms. Gargi Goel	34,800	2.15
10.	Mrs. Isha Goel	25,800	1.39
11.	Mrs. Nirmala Goel	22,200	3.46
12.	Mrs. Kusum Goel	15,000	36.81
13.	Mr. Mohak Goel	15,000	12.99
14.	Mrs. Soni Goel	14,400	6.74
15.	Mr. Chinmay Goel	12,000	5.18
	TOTAL	9,83,600	95.20

*Rounded off to the closest decimal

- d. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of two years prior to the date of this Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Mr. Purushottam Dass Goel	1,65,000	15.97
2.	Mr. Vijay Kumar Goel	1,51,800	14.69
3.	Mr. Arun Kumar Goel	1,23,600	11.96
4.	Mr. Amit Goel	69,600	6.74

5.	Mr. Prem Goel	60,000	5.81
6.	Mr. Naresh Kumar Goel	51,000	4.94
7.	Mr. Raman Goel	42,400	4.10
8.	Mr. Ratan Kumar Goel	42,000	4.07
9.	Ms. Gargi Goel	34,800	3.37
10.	Mr. Sunil Goel	30,000	2.90
11.	Mr. Satish Kumar Goel	29,000	2.81
12.	Mr. Praveen Goel	26,000	2.52
13.	Mrs. Isha Goel	25,800	2.50
14.	Mr. Anil Kumar Goel	24,400	2.36
15.	Mrs. Urmila Goel	24,000	2.32
16.	Mrs. Nirmala Goel	22,200	2.15
17.	Mrs. Kusum Goel	15,000	1.45
18.	Mr. Mohak Goel	15,000	1.45
19.	Mr. Ashwani Goel	12,000	1.16
	TOTAL	9,63,600	93.26

*Rounded off to the closest decimal

Details of shareholding of our Promoters and members of the Promoter Group in our Company

(a) Equity shareholding of our Promoters and Promoter Group

As on the date of this Prospectus, our Promoters and Promoter Group hold 1,11,03,400 Equity Shares equivalent to 97.30% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis.

Sr. No.	Name of the Shareholder	Pre-Offer Equity Share capital		Post-Offer Equity Share capital	
		No. of Equity Shares	% of paid-up Equity Share Capital*	No. of Equity Shares	% of paid-up Equity Share Capital*
Promoter					
1.	Mr. Purushottam Dass Goel	40,73,300	35.84	39,45,300	34.71
2.	Mr. Arun Kumar Goel	14,76,200	12.99	13,67,400	12.03
3.	Mr. Mohak Goel	1,65,000	1.45	1,65,000	1.45
4.	Mr. Naresh Kumar Goel	8,29,400	7.30	7,79,000	6.85
5.	Mrs. Nirmala Goel	2,44,200	2.15	2,22,200	1.96
6.	Mr. Ratan Kumar Goel	77,000	0.68	77,000	0.68
7.	Mrs. Suman Goel	66,000	0.58	66,000	0.58
8.	Mr. Anuj Goel	5,01,600	4.41	4,56,000	4.01
9.	Mrs. Isha Goel	2,83,800	2.50	2,83,800	2.50
10.	Mr. Amit Goel	7,65,600	6.74	5,40,800	4.76
11.	Mrs. Soni Goel	1,58,400	1.39	1,58,400	1.39
12.	Mr. Chinmay Goel	1,32,000	1.16	1,32,000	1.16
13.	Mr. Ashwani Goel	5,88,500	5.18	5,51,300	4.85
Sub-total (A)		93,61,000	82.37	87,44,200	76.93
Promoter Group					
14.	Mr. Prem Goel	5,50,000	40.84	5,14,800	4.53
15.	Mr. Vijay Kumar Goel	3,93,800	3.46	3,69,000	3.25
16.	Ms. Gargi Goel	3,82,800	3.37	3,46,40	3.05
17.	Mrs. Ekta Mukut	72,600	0.64	72,600	0.64
18.	Mr. Harsh Goel	66,000	0.58	66,000	0.58
19.	Ms. Ayushi Goyal	66,000	0.58	66,000	0.58
20.	Mr. Deepak Goel	46,200	0.41	46,200	0.41
21.	Mrs. Kusum Goel	1,65,000	1.45	1,54,600	1.36
Sub-total (B)		17,42,400	15.33	12,89,200	14.4
Total (A + B)		1,11,03,400	97.70	1,00,33,400	91.33

*Rounded off to the closest decimal

All Equity Shares held by our Promoters and Promoter Group are in dematerialised form as on the date of this Prospectus.

(b) Build-up of shareholding of our Promoters

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

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre- Offer capital *	% of Post- Offer capital
Mr. Purushottam Dass Goel								
June 24, 1997	1,000	10	10	Cash	Subscription to MOA	1,000	0.01	0.01
March 27, 1998	5,000	10	10	Cash	Further Issue	6,000	0.05	0.04
August 04, 2006	5,000	10	10 [#]	Cash	Transfer from Mr. Lalit Kumar Siwatch	11,000	0.10	0.08
March 30, 2010	10,000	10	10	Cash	Transfer from Mr. Subhash Beniwal	21,000	0.18	0.15
Februray 22, 2018	1,05,000	10	0	N.A.	Bonus Issue in the ratio of 5 shares for every 1 share held	1,26,000	1.11	0.87
January 08, 2021	39,000	10	70.50	Cash	Transfer from Mr. Chander Prakash	1,65,000	1.45	1.14
December 25, 2023	(36,000)	10	0	N.A.	Transfer by way of Gift to Mr. Anuj Goel	1,29,000	1.14	0.89
December 25, 2023	(25,500)	10	0	N.A.	Transfer by way of Gift to Mr. Ashwani Goel	1,03,500	0.92	0.72
May 23, 2024	2,76,800	10	0	N.A.	Transfer by way of Gift from Mr. Nagar Mal Goel	3,80,300	3.35	2.63
March 05, 2025	(10,000)	10	1200	Cash	Transfer to Mr. Pranav Bafna	3,70,300	35.84	2.56
March 12, 2025	37,03,000	10	0	N.A.	Bonus Issue in the ratio of 10 shares for every 1 share held	40,73,300	35.84	28.19
Sub-total (A)	40,73,300	-	-	-	-	40,73,300	35.84	28.19
Mr. Arun Kumar Goel								
June 24, 1997	1,000	10	10	Cash	Subscription to MOA	1,000	0.01	0.00
March 27, 1998	2,500	10	10	Cash	Further Issue	3,500	0.03	0.02
March 29, 1999	8,000	10	10	Cash	Further Issue	11,500	0.10	0.08
November 14, 2009	(500)	10	10	Cash	Transferred to Mr. Harsh Goel	11,000	0.10	0.08
March 21, 2015	9,000	10	50	Cash	Transfer from Ms. Surja Ram Meel	20,000	0.18	0.14
March 21, 2015	400	10	50	Cash	Transfer from Mr. Anju Meel	20,400	0.18	0.14
March 21, 2015	100	10	50	Cash	Transfer from Mrs. Suman Meel	20,500	0.18	0.14
March 21, 2015	100	10	50	Cash	Transfer from Mr. Veerendra Meel	20,600	0.18	0.14

February 22, 2018	1,03,000	10	0	N.A.	Bonus Issue in the ratio of 5 shares for every 1 share held	1,23,600	1.09	0.86
March 27, 2024	(60,400)	10	0	N.A.	Transfer by way of Gift to M/s. NMG Private Trust	63,200	0.56	0.44
April 19, 2024	30,000	10	0	N.A.	Transfer by way of Gift from Mr. Sunil Kumar Goel	93,200	0.82	0.65
April 29, 2024	41,000	10	0	N.A.	Transfer by way of gift from Mr. Satish Kumar Goel	1,34,200	1.18	0.93
March 12, 2025	13,42,000	10	0	N.A.	Bonus Issue in the ratio of 10 shares for every 1 share held	14,76,200	12.99	10.22
Sub-total (B)	14,76,200	-	-	-	-	14,76,200	12.99	10.22
Mr. Mohak Goel								
October 31, 2022	15,000	10	0	N.A.	Transfer by way of Gift from Mrs. Anita Goel	15,000	0.13	0.10
March 12, 2025	1,50,000	10	0	N.A.	Bonus Issue in the ratio of 10 shares for every 1 share held	1,65,000	1.45	1.14
Sub-total (C)	1,65,000	-	-	-	-	1,65,000	1.45	1.14
Mr. Naresh Kumar Goel								
March 27, 1998	1,500	10	10	Cash	Further Issue	1,500	0.01	0.01
March 29, 2008	7,000	10	0	N.A.	Transfer by way of Gift Ms. Kaushalya Devi Goel	8,500	0.07	0.06
February 22, 2018	42,500	10	0	N.A.	Bonus Issue in the ratio of 5 shares for every 1 share held	51,000	0.45	0.35
March 27, 2024	(10,000)	10	0	N.A.	Transfer by way of Gift to M/s. NMG Private Trust	41,000	0.36	0.28
April 19, 2024	6,000	10	0	N.A.	Transfer by way of gift Mrs. Anju Kumar Goel	47,000	0.41	0.33
April 29, 2024	28,400	10	0	N.A.	Transfer by way of gift from Mr. Satish Goel	75,400	0.66	0.52
March 12, 2025	7,54,000	10	0	N.A.	Bonus Issue in the ratio of 10 shares for every 1 share held	8,29,400	7.30	5.74
Sub-total (D)	8,29,400	-	-	-	-	8,29,400	7.30	5.74
Mrs. Nirmala Goel								
March 27, 1998	3,700	10	10	Cash	Further Issue	3,700	0.03	0.03
February 22, 2018	18,500	10	0	N.A.	Bonus Issue	22,200	0.20	0.15

March 12, 2025	2,22,000	10	0	N.A.	Bonus Issue in the ratio of 10 shares for every 1 share held	2,44,200	2.15	1.69
Sub-total (E)	2,44,200	-	-	-	-	2,44,200	2.15	1.69
Mr. Ratan Kumar Goel								
March 27, 1998	7,100	10	10	Cash	Further Issue	7,100	0.06	0.05
October 04, 2000	(100)	10	10	Cash	Transferred to Mr. Raman Goel	7,000	0.06	0.05
February 22, 2018	35,000	10	0	N.A.	Bonus Issue in the ratio of 5 shares for every 1 share held	42,000	0.37	0.29
March 27, 2024	(37,000)	10	0	N.A.	Transfer by way of gift to M/s. NMG Private Trust	5,000	0.04	0.03
April 29, 2024	2,000	10	0	N.A.	Transfer by way of gift from Mr. Satish Goel	7,000	0.06	0.05
March 12, 2025	70,000	10	0	N.A.	Bonus Issue in the ratio of 10 shares for every 1 share held	77,000	0.68	0.53
Sub-total (F)	77,000	-	-	-	-	77,000	0.68	0.53
Mrs. Suman Goel								
March 27, 1998	1,100	10	10	Cash	Further Issue	1,100	0.01	0.01
October 04, 2000	(100)	10	10	Cash	Transferred to Mr. Praveen Goel	1,000	0.01	0.01
February 22, 2018	5,000	10	0	N.A.	Bonus Issue in the ratio of 5 shares for every 1 share held	6,000	0.05	0.04
March 12, 2025	60,000	10	0	N.A.	Bonus Issue in the ratio of 10 shares for every 1 share held	66,000	0.58	0.46
Sub-total (G)	66,000	-	-	-	-	66,000	0.58	0.46
Mr. Anuj Goel								
March 27, 1998	1,600	10	10	Cash	Further Issue	1,600	0.02	0.01
February 22, 2018	8,000	10	0	N.A.	Bonus Issue in the ratio of 5 shares for every 1 share held	9,600	0.08	0.07
December 25, 2023	36,000	10	0	N.A.	Transfer by way of gift from Mr. Purushottam Dass Goel	45,600	0.40	0.32
March 12, 2025	4,56,000	10	0	N.A.	Bonus Issue in the ratio of 10 shares for every 1 share held	5,01,600	4.41	3.47
Sub-total (H)	5,01,600	-	-	-	-	5,01,600	4.41	3.47
Mrs. Isha Goel								
October 04, 2006	100	10	10	Cash	Transfer from Mr. Pradeep Kacholia	100	0.00	0.00
March 21, 2015	200	10	50	Cash	Transfer from	300	0.00	0.00

					Mr. Ravi Goel			
March 21, 2015	200	10	50	Cash	Transfer from Mr. Manish Goel	500	0.00	0.00
March 21, 2015	100	10	50	Cash	Transfer from Mrs. Ritika Goel	600	0.01	0.00
March 21, 2015	100	10	50	Cash	Transfer from Ms. Sarla Rani	700	0.01	0.00
June 27, 2016	3,600	10	90	Cash	Transfer from Mr. Rajesh Didwania	4,300	0.04	0.03
February 22, 2018	21,500	10	0	N.A.	Bonus Issue in the ratio of 5 shares for every 1 share held	25,800	0.23	0.18
March 12, 2025	2,58,000	10	0	N.A.	Bonus Issue in the ratio of 10 shares for every 1 share held	2,83,800	2.50	1.96
Sub-total (I)	2,83,800	-	-	-	-	2,83,800	2.50	1.96
Mr. Amit Goel								
March 27, 1998	1,600	10	10	Cash	Further Issue	1,600	0.01	0.01
March 30, 2010	10,000	10	10	Cash	Transfer from Mr. Subhash Beniwal	11,600	0.10	0.08
February 22, 2018	58,000	10	0	N.A.	Bonus Issue in the ratio of 5 shares for every 1 share held	69,600	0.61	0.48
March 12, 2025	6,96,000	10	0	N.A.	Bonus Issue in the ratio of 10 shares for every 1 share held	7,65,600	6.74	5.30
Sub-total (J)	7,65,600	-	-	-	-	7,65,600	6.74	5.30
Mrs. Soni Goel								
October 04, 2006	100	10	10	Cash	Transfer from Mr. Deelip Kacholia	100	0.00	0.00
March 21, 2015	100	10	50	Cash	Transfer from Ms. Manju Goel	200	0.00	0.00
March 21, 2015	200	10	50	Cash	Transfer from Mr. Ghanshyam Agrawal	400	0.00	0.00
February 22, 2018	2,000	10	0	N.A.	Bonus Issue in the ratio of 5 shares for every 1 share held	2,400	0.02	0.02
December 25, 2023	12,000	10	0	N.A.	Transfer by way of Gift from Mrs. Urmila Goel	14,400	0.13	0.10
March 12, 2025	1,44,000	10	0	N.A.	Bonus Issue in the ratio of 10 shares for every 1 share held	1,58,400	1.39	1.10
Sub-total (K)	1,58,400	-	-	-	-	1,58,400	1.39	1.10
Mr. Chinmay Goel								
December 25, 2023	12,000	10	0	N.A.	Transfer by way of Gift	12,000	0.11	0.08

					from Mrs. Urmila Goel			
March 12, 2025	1,20,000	10	0	N.A.	Bonus Issue in the ratio of 10 shares for every 1 share held	1,32,000	1.16	0.91
Sub-total (L)	1,32,000	-	-	-	-	1,32,000	1.16	0.91
Mr. Ashwani Goel								
January 25, 2012	2,000	10	0	N.A.	Transfer by way of gift from Mr. Ratan Kumar Goel	2,000	0.02	0.01
February 22, 2018	10,000	10	0	N.A.	Bonus Issue in the ratio of 5 shares for every 1 share held	12,000	0.11	0.08
December 25, 2023	25,500	10	0	N.A.	Transfer by way of gift from Mr. Purushottam Dass Goel	37,500	0.33	0.26
December 25, 2023	10,000	10	0	N.A.	Transfer by way of gift from Mr. Prem Goel	47,500	0.42	0.33
December 25, 2023	6,000	10	0	N.A.	Transfer by way of gift from Mr. Geeta Devi Goel	53,500	0.47	0.37
March 12, 2025	5,35,000	10	0	N.A.	Bonus Issue in the ratio of 10 shares for every 1 share held	5,88,500	5.18	4.07
Sub-total (M)	5,88,500	-	-	-	-	5,88,500	5.18	4.07
Total (A + B + C + D + E + F + G + H + I + J + K + L + M)	93,61,000	-	-	-	-	93,61,000	83.33	64.78

*The figures in the row have been rounded-off to the closest decimal.

The share transfer deeds are not traceable and the consideration is taken from Annual Returns filed for the relevant year.

The number of specified securities purchased or sold by the Promoter Group and/ or by the Directors of our Company and their relatives in the preceding six months.

Except as mentioned below, there were no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives and partners of our body corporate promoter during last six months from the date of this Prospectus.

Sr. No.	Name of the Shareholder	Date of Transaction	Promoters/ Promoter group/ Director	No. of Equity Shares Subscribed to/ Acquired/Transferred	Subscribed / Acquired / Transferred
1.	Mr. Purushottam Dass Goel	March 05, 2025	Promoter	10,000	Transferred to Mr. Pranav Bafna

- There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (6) months immediately preceding the date of filing of the Prospectus.
- All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged as of the date of this Prospectus.

The entire shareholding of our Promoters is in dematerialised form as of the date of this Prospectus.

(a) Details of Promoters' contribution and lock-in for three years

In compliance with Regulation 236 and 238 of the SEBI (ICDR) Regulations, 20% of the fully diluted post-Offer capital held by the Promoter shall be locked in for a period of three years from the date of Allotment ("**Minimum Promoter's Contribution**"). Any Promoter shareholding exceeding 20% of the fully diluted post-Offer equity share capital shall be subject to the following lock-in conditions:

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

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

Our Promoters have given their consent to include such number of Equity Shares held by it as may constitute 20% of the fully diluted post Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoter have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing this Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(b) Details of the Equity Shares to be locked-in for three years from the date of Allotment as Minimum Promoter's Contribution are set forth in the table below*:

Name of the Promoter	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid-up	Nature of transaction	Face Value per Equity Share (₹)	Offer/ Acquisition price per Equity Share (₹)	Percent age of the pre- Offer paid-up capital (%)	Percentag e of the post- Offer paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
Mr. Purushottam Dass Goel	16,39,920	March 12, 2025	Bonus Issue in the ratio of 10 shares for every 1 share held	10	0	14.43	11.35	September 08, 2028
Mr. Arun Kumar Goel	7,50,000	March 12, 2025	Bonus Issue in the ratio of 10 shares for every 1 share held	10	0	6.60	5.19	September 08, 2028
Mr. Naresh Kumar Goel	3,00,000	March 12, 2025	Bonus Issue in the ratio of 10 shares for every 1 share held	10	0	2.64	2.08	September 08, 2028
Mr. Anuj Goel	1,00,000	March 12, 2025	Bonus Issue in the ratio of 10 shares for every 1 share held	10	0	0.88	0.69	September 08, 2028
Mr. Amit Goel	1,00,000	March 12, 2025	Bonus Issue in the ratio of 10 shares for every 1 share held	10	0	0.88	0.69	September 08, 2028
Total	28,89,920	-	-	-	-	25.43	20.00	-

- (c) Our Promoter have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Minimum Promoters' Contribution. Our Promoter have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's Contribution from the date of filing of this Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

For details on the build-up of the Equity Share capital held by our Promoter, see "**Capital structure- Details of the Build-up of our Promoter's shareholding**" on page 93 of this Prospectus.

- (d) The Promoter's Contribution has been brought to the extent of not less than the specified minimum promoters contribution and from persons defined as 'promoter' under the SEBI (ICDR) Regulations.
- (e) The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter's Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

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

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

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoter upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoter are held in dematerialized form.

As per regulation 239, the entire pre-offer capital held by persons other than the Promoters and Selling Shareholders shall be locked-in for a period of one year from the date of allotment in the initial public offer.

Such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

3. Other Requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Offer 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 Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoter which are locked in as per the provisions of Regulation 237 (a) and (b) and 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoter(s) / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242 of the SEBI ICDR Regulations, locked in Equity Shares held by the Promoter may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans subject to the following conditions:

- i. In respect of the fifty percent of the Promoter's holding exceeding the Minimum Promoter's Contribution locked in for a period of two years, the pledge of the Equity Shares is one of the terms of the sanction of the loan.
- ii. In respect of the remaining fifty percent of the Promoter's holding exceeding the Minimum Promoter's Contribution locked in for a period of one year, the pledge of the Equity Shares is one of the terms of the sanction of the loan.
- iii. In respect of Equity Shares which are locked in for a period of three years, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance company or housing finance company to our Company for the purpose of financing one or more of the Objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

An oversubscription to the extent of 10% of the Offer can be retained for the purposes of rounding off to the nearer multiple of minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual allotment may go up by a maximum of 10% of the Offer as a result of which, the post-offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock-in shall be suitably increased so as to ensure that 20% of the Post Offer paid-up capital is locked in for three years.

4. There has been no acquisition of equity shares with any special rights including any right to nominate Directors on our Board, in the immediately preceding three years (including the immediately preceding one year) by our Promoter, the Selling Shareholders, members of the Promoter Group and Shareholders.

Lock-in of Equity Shares Allotted to Anchor Investors

In terms of Schedule XIII of the SEBI ICDR Regulations, the Equity Shares, if any, allotted to Anchor Investors shall be locked in for a period of 90 days on the fifty per cent of the shares allotted to the anchor investors from the date of allotment and a lock in of 30 days on the remaining 50 per cent of the shares allotted to the anchor investors from the date of Allotment of such Equity Shares.

1. Our Company, our Promoter, our Directors and the BRLM have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.
2. The post-Offer paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
3. There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Prospectus.
4. No person connected with the Offer, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
5. Except for the Pre-IPO Placement, if any, there neither have been and there will be no further issue/offer of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the \Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
6. This Offer is being made through Book Building Method.
7. No person connected with the Offer 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.
8. As per RBI regulations, OCBs are not allowed to participate in this Offer.

9. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Prospectus.
10. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
11. Our Company shall ensure that any transactions in Equity Shares by our Promoter and the Promoter Group during the period between the date of filing the Red Herring Prospectus and the date of closure of the Offer, shall be reported to the Stock Exchange within 24 hours of the transaction.
12. All Equity Shares offered pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.
13. As on the date of this] Prospectus, the BRLM and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
14. As on the date of this 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 Offer. 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.
15. Our Promoter and the members of our Promoter Group will not subscribe in the Offer.
16. Except as disclosed below, none of our Directors, Key Management Personnel or Senior Management hold any Equity Shares in our Company:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of Pre-Offer Equity Share Capital
1.	Mr. Purushottam Dass Goel	40,73,300	35.84
2.	Mr. Arun Kumar Goel	14,76,200	12.99
3.	Mr. Amit Goel	7,65,600	6.74
4.	Mr. Anuj Goel	5,01,600	4.41
5.	Mr. Ratan Kumar Goel	77,000	0.68
6.	Mr. Mohak Goel	1,65,000	1.45
7.	Mr. Chinmay Goel	1,32,000	1.16
8.	Mr. Ashwani Goel	5,88,500	5.18
9.	Mrs. Soni Goel	1,58,400	1.39

17. An over-subscription to the extent of 1% of the Offer subject to the maximum post Offer paid up capital of ₹ 25 cr. 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 Offer. Consequently, the actual allotment may go up by a maximum of 1% of the Offer, as a result of which, the post-Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.

Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Offer.

OBJECTS OF THE OFFER

The Offer comprises of Fresh Offer of 30,84,400 Equity Shares and Offer for Sale of 7,23,600 by the Selling Shareholders of our Company at an Offer Price of ₹ 263/- per Equity Share, aggregating to ₹ 10,007.68 lakhs* by our Company. For details, see “**Summary of the Offer Document**” and “**The Offer**” on pages 20 and 57 respectively.

**A discount of ₹ 10 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion*

Offer for Sale

The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. Further, the proceeds received from the Offer for Sale will not form part of the net proceeds. For details of the Selling Shareholders, see “**Other Regulatory and Statutory Disclosures – Authority for the Offer Approvals from the Selling Shareholders**” on page no. 289.

All cost, fees and expenses in respect of the Offer, other than the listing fees, will be shared among our Company and the Selling Shareholders, in proportion to the proceeds received from the Fresh Issue and the Offered Shares, as may be applicable, upon the successful completion of the Offer. For further details, see “**Offer Expenses**” on page 107.

Fresh Issue

The net proceeds of the Offer, i.e. gross proceeds of the Offer less the offer expenses to the extent applicable to the Offer (“**Net Proceeds**”) are proposed to be utilised for the following objects:

1. Capital expenditure towards purchase of additional equipments and fleets
2. Repayment / prepayment of certain outstanding borrowings availed by our Company
3. General Corporate Purpose

(Collectively, referred to herein as the “**Objects**”)

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

The main objects and the objects incidental and ancillary to the main objects of our Memorandum of Association enable our Company to undertake our existing business activities and to undertake the activities for which the funds are being raised in the Offer.

Net Proceeds

The details of the Fresh Offer Proceeds are summarized in the table below:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds from Fresh Issue	8,104.61
Less: Offer related expenses to be borne by or Company in relation to Fresh Issue*	651.86
Net Proceeds	7,452.75

** Out of the Total Offer related expense of ₹ 803.74/-, ₹ 651.86/- Lakhs will be apportioned to our Company from Fresh Issue Proceeds and ₹151.88 Lakhs will be apportioned from Selling Shareholders (Except for the Listing fees, which will be borne by our Company, all other expenses relating to the Offer as mentioned above will be borne by our Company and the Selling Shareholders in proportion to the Equity Shares contributed / offered in the offer)*

Utilisation of Net Offer Proceeds

The Net Offer proceeds are proposed to be utilized in the following manner:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated amount
1.	Capital expenditure towards purchase of additional equipments and fleets	4,174.38
2.	Repayment / prepayment of certain outstanding borrowings availed by our Company	2,305.25
3.	General corporate purposes*	973.12

*The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is less.

Our Board, in its meeting dated March 22, 2025 and July 30, 2025 approved the utilization of the Net Proceeds towards (i) Capital expenditure towards purchase of additional equipments and fleets, (ii) Repayment / prepayment of certain outstanding borrowings availed by our Company (iii) General Corporate Purposes.

Proposed schedule of Implementation and Utilisation of Net Proceeds

The following table set forth the details of the schedule of the expected deployment of the net proceeds:

(₹ in Lakh)

S. No.	Particulars	Amount proposed to be funded from the Net Proceeds ⁽¹⁾	Estimated deployment	
			FY 2025-26	FY 2026-27
1	Capital expenditure towards purchase of additional equipments and fleets	4,174.38	1,944.78	2,229.60
2	Repayment / prepayment of certain outstanding borrowings availed by our Company	2,305.25	2,305.25	-
3	General Corporate Purposes ⁽¹⁾⁽²⁾	973.12	973.12	-
Total		7,452.75	5,223.15	2,229.60

⁽¹⁾ The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.

The deployment of funds indicated above will be based on management estimates, existing circumstances of our business and prevailing market conditions, which may subject to change. The proposed schedule of implementation has been planned in the next two financial year i.e FY 2026 and FY 2027. The deployment of funds is in alignment with the timeline of orders received and those expected to be received, ensuring optimal and need-based utilization. See “**Risk Factors – 29. We have not entered into any definitive arrangement to utilize certain portions of the net proceeds of the Offer. Our funding requirements and deployment of the Net Proceeds of the offer are based on management estimates and have not been independently appraised, and are not subject to monitoring by any independent monitoring agency on page 46.**”

Any variation in the utilization of our Net Proceeds as disclosed in this Prospectus would be subject to certain compliance requirements, including prior Shareholders’ approval. The funding requirements and deployment of the Net Proceeds as described herein are based on of various factors such as our financial condition, business strategies and external factors such as market conditions, any epidemic, competitive environment and other external factors, which would not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, in accordance with the applicable provisions of SEBI (ICDR) Regulations and other applicable laws and regulations. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. In the event that the estimated utilisation of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal Year, in accordance with the applicable provisions of SEBI (ICDR) Regulations and other applicable laws and regulations. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the deployment of funds at the discretion of our management, any rescheduling or revising the planned expenditure, and funding requirements shall be made only in accordance with the applicable provisions of SEBI (ICDR) Regulations and other applicable laws and regulations. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the aforementioned Objects, we may explore a range of options including utilising our internal accruals.

Until the funds are fully deployed for the intended purposes, they will be temporarily invested in compliance with applicable laws. The funds will be deployed in interest-bearing instruments such as fixed deposits with scheduled commercial banks or in other permitted liquid instruments, in accordance with SEBI ICDR Regulations, 2018.

Means of finance

We intend to finance the Objects from the Net Proceeds and Internal Accruals. Accordingly, there is no requirement to make firm arrangements of finance as prescribed 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 amount to be raised through the Offer and existing internal accruals.

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 15% of the Gross Proceeds or Rs. 10 Crores, whichever is less, in accordance with 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 utilisation 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 utilisation of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds. 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 32 of this Prospectus.

DETAILS OF THE OBJECTS OF THE OFFER

The details in relation to the objects of the Offer are set forth herein below.

1. Capital expenditure towards purchase of additional equipments and fleets

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

From the total estimated cost, we propose to utilize ₹4,174.38 Lakhs out of the Net Proceeds towards such purchasing construction equipment and fleet which includes (i) Batching Plant- M30Z, (ii) JCB 440, (iii) Tower Crane, (iv) Boom Pump etc. We do not intend to purchase second-hand or used equipment and fleet out of the Net Proceeds. Each of the units of construction equipment and fleet mentioned herein is proposed to be acquired shall either be assembled on site or shall be in a ready-to-use condition.

The existing equipment and fleet base of ₹7,911.13 lakhs has been deployed over time to support the Company's ongoing operations. However, in view of the increased scale of operations, growing order book, and strategic focus on undertaking larger and multiple projects concurrently across various geographies, the current fleet is not sufficient to meet the projected execution demands.

The proposed additional equipments and fleets are required to:

- Bridge the capacity gap for executing new and upcoming large-scale projects more efficiently.
- Ensure availability of critical equipment at multiple project sites simultaneously, reducing downtime and dependency on external rental arrangements.
- Enhance operational efficiency and project turnaround time

These equipment and fleet purchases are strategically aligned with ongoing and new orders expected to be received by the Company, to ensure timely execution and enhance operational readiness. The procurement plan is structured to augment the Company's execution capacity and scalability in line with its projected growth.

All quotations received from the vendors mentioned below are valid as on the date of this Prospectus. In relation to the purchase of equipment and fleet as set out above, we have not entered into any definitive agreements with any of these vendors nor placed any orders, as on the date of this Prospectus and there can be no assurance that the same vendors would be engaged to eventually supply the equipment and fleet or at the same costs. We may be required to obtain fresh quotations at the time of actual placement of the order for the respective assets. The actual cost would, thus, depend on the prices finally settled with the suppliers and, to that extent,

may vary from the above estimates. Additional costs incurred, if any, shall be funded from the Net Proceeds proposed to be utilised towards general corporate purposes or through internal accruals.

The quantity of equipment and fleet to be purchased are based on management estimates and our business requirements. Our Company shall have the flexibility to procure such equipment and fleet according to the business requirements of our Company and based on estimates of our management.

Our Board vide its resolution dated March 24, 2025 and July 30, 2025 has approved the proposed plan of capital expenditure towards purchase of construction equipment and fleet.

While we propose to utilize ₹4,174.38 Lakhs from net proceeds towards purchasing construction equipment and fleet, based on our current estimates about the scale of projects for we shall bid and secure the work order, the specific number and nature of such equipment and fleet to be procured by our Company will depend on our business requirements and the details of equipment and fleet to be purchased from the Net Proceeds are given below.

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

(₹ in Lakhs)

S. No.	Vendor Name	Quotation No.	Description of construction equipments and fleet	Brand Name	Unit	Qty. (a)	Base Price (b)	GST (c)	TCS (d)	RTO (e)	Total (f=b+c+d+e)	Grand Total (a*f)	Date of quotation	Validity
1	Schwing Stetter (India) Private Limited	SSIPL/Offer/ Plant M30 Z	Batching Plant- M30Z	Schwing	Nos	1	38.00	6.84	-	-	44.84	44.84	March 24, 2025	September 20, 2025
2	Schwing Stetter (India) Private Limited	SSIPL/2023/Offer/ M45Z	Batching Plant- M45Z	Schwing	Nos	1	48.00	8.64	-	-	56.64	56.64	March 24, 2025	September 20, 2025
3	Rajesh Motors (Rajasthan) Private Limited	RMRPL/JCB/JAIPU R/25-26/GCCC	JCB 440	JCB	Nos	4	49.44	8.90	0.58	5.38	64.30	257.19	July 03, 2025	September 30, 2025
4	Rajesh Motors (Rajasthan) Private Limited	RMRPL/JCB/JAIPU R/25-26/GCCC	VM117	JCB	Nos	4	32.91	5.92	0.39	3.61	42.82	171.29	July 03, 2025	September 30, 2025
5	Mohit Equipments	MOHIT/ECE/2025-26/015	EC 3664 CEV Stage V MINI TANDAM VAIBRATORY ROLLER	ESCORT	Nos	4	13.91	2.50	0.16	-	16.58	66.32	August 05, 2025	November 05, 2025
6	Schwing Stetter (India) Private Limited	SSIPL/2025/Boom Pump/S36	Boom Pump S 36 X 2023 Twin Kit	Schwing	Nos	6	96.00	17.28		-	113.28	679.68	March 24, 2025	September 20, 2025
7	Schwing Stetter (India) Private Limited	SSIPL/Offer/ Pump 1807	Concrete Pump Model SP 1807 E	Schwing	Nos	6	30.00	5.40		-	35.40	212.40	March 24, 2025	September 20, 2025
8	Rajesh Motors (Auto) Private Limited	NA	Transit Mixer	ASHOK LEYLAND	Nos	8	33.05	5.95	0.39	-	39.39	315.12	July 05, 2025	September 30, 2025
9	Ganganagar Vehicles Private Limited	GVPL/2025-26/1427	Dumper/Tipper Truck	Tata Motors	Nos	12	59.32 [#]	-	0.59	-	59.91	718.94	July 31, 2025	January 31, 2026
10	Ganganagar Vehicles Private Limited	GVPL/2025-26/1189	Boom Placer (Tata Chassis)	Tata Motors	Nos	6	46.15 [#]	-	0.46	-	46.61	279.65	July 07, 2025	October 07, 2025
11	Zoomlion India Private Limited	WT/AM/TC/300555 0350	Tower Crane Model No.- WA90-6A - 168.8m	Zoomlion	Nos	1	123.80	22.28	0.15	-	146.23	146.23	July 07, 2025	January 03, 2026
12	Zoomlion India Private Limited	WT/AM/TC/300555 0305	Tower Crane Model No.- WA90-6A -56.8m	Zoomlion	Nos	6	63.30	11.39	0.07	-	74.77	448.61	July 07, 2025	January 03, 2026
13	Alpha Services	AS/GCCL/JULY/25-26/137	Tower Crane Model SG 24-30	Alpha	Nos	5	30.50	5.49		-	35.99	179.95	July 11, 2025	January 07, 2026
14	Mohit Equipments	MOHIT/ECE/2025-26/76	F 15 FIGHTER OR SLI (BS IV)	ESCORT	Nos	4	34.51	6.21	0.41	-	41.13	164.53	July 05, 2025	October 05, 2025
15	Rajesh Motors Rajasthan Private Limited	RMRPL/JCB/JAIPU R/25-26/GCCC	3DX PLUS 2YR (BS-V)	JCB	Nos	4	29.13	5.24	0.34	3.20	37.92	151.66	July 03, 2025	September 30, 2025
16	Abhinav Industrial Products	AIP/25-26/PI/1037	Hydraulic Excavator-Komatsu PC210LC-10M0	L&T	Nos	4	66.10	11.90	-	-	78.00	312.00	July 03, 2025	October 01, 2025
Total Cost of Equipment and Fleet							-	-	-	-	-	4,205.05*	-	-

[#] Base price is inclusive of GST

*Of the total cost of ₹4,205.05 lakhs, we propose to utilise ₹4,174.38 lakhs from the proceeds. The remaining ₹30.67 lakhs will be funded through General Corporate Purposes (GCP) or internal accruals of the Company, as the case may be.

As certified by the M/s. Ravi Sharma & Co, Statutory Auditor, by certificate dated August 16, 2025.

The following table provides details of equipments and fleets proposed to be purchased in Financial Year 2025-26 and Financial year 2026-27.

(Rs. In Lakhs)

S. No.	Brand Name	Description of Goods	Qty.	Total Cost	FY 2025-26		FY 2026-27	
					Qty.	Amount	Qty.	Amount
1	Schwing	Batching Plant- M30Z	1	44.84	0	0	1	44.84
2	Schwing	Batching Plant- M45Z	1	56.64	1	56.64	0	-
3	Jcb	JCB 440	4	257.19	1	64.30	3	192.89
4	Jcb	VM117	4	171.29	2	85.65	2	85.65
5	Escort	Ec 3664 Cev Stage V Mini Tandam Vaibratory Roller	4	66.32	1	16.58	3	49.74
6	Schwing	Boom Pump S 36 X 2023 Twin Kit	6	679.68	3	339.84	3	339.84
7	Schwing	Concrete Pump Model SP 1807 E	6	212.40	3	106.20	3	106.20
8	Ashok Leyland	Transit Mixer	8	315.12	3	118.17	5	196.95
9	Tata	Dumper/Tipper Truck	12	718.94	4	239.65	8	479.30
10	Tata	Boom Placer (Tata Chassis)	6	279.65	3	139.83	3	139.83
11	Zoomlion	Tower Crane Model No.- WA90-6A -168.8m	1	146.23	1	146.23	0	-
12	Zoomlion	Tower Crane Model No.- WA90-6A -56.8m	6	448.61	3	224.31	3	224.31
13	Alpha	Tower Crane Model SG 24-30	5	179.95	3	107.97	2	71.98
14	Escort	F 15 Fighter Or Sli (BS IV)	4	164.53	2	82.26	2	82.26
15	Jcb	3DX Plus Backhoe Loader	4	151.66	2	75.83	2	75.83
16	L&T	Hydraulic Excavator- Komatsu PC210LC-10M0	4	312.00	2	156.00	2	156.00
Total			76	4,205.05*	34	1,959.45[#]	42	2,245.61[#]

*Of the total cost of ₹4,205.05 lakhs, we propose to utilise ₹4,174.38 lakhs from the proceeds. The remaining ₹30.67 lakhs will be funded through General Corporate Purposes or internal accruals of the Company, as the case may be.

[#] An amount of ₹1,944.78 lakhs and ₹2,229.60 lakhs is proposed to be utilised in FY 2025–26 and FY 2026–27, respectively. The remaining balance of ₹30.67 lakhs will be funded through GCP or internal accruals of the company

The proposed equipment and fleet purchases outlined for Fiscal 2026 and Fiscal 2027 are indicative and planned based on current projections. However, the actual procurement schedule may vary depending on the nature, size, and timing of future projects received.

As the utilisation of funds is dependent on the pace and composition of the Company's order book, a month-wise projection is not feasible. However, the Company shall endeavour to complete the proposed utilisation on or before September 2026.

Until the funds are fully deployed for the intended purposes, they will be temporarily invested in compliance with applicable laws. The funds will be deployed in interest-bearing instruments such as fixed deposits with scheduled commercial banks or in other permitted liquid instruments, in accordance with SEBI ICDR Regulations, 2018.

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

2. Repayment / prepayment of certain outstanding borrowings availed by our Company

Our Company has entered into various financing arrangements to avail terms loans /working capital loans. For details, see section entitled "**Restated Financial Statements**" on page 211. As on July 31, 2025, the total outstanding borrowings are ₹2,714.01 Lakhs, out of which an amount of ₹2,305.25 lakhs pertains to construction equipment loans. We propose to repay an amount of ₹2,305.25 lakhs, which are construction equipment loans outstanding from HDFC Bank and Axis Bank from the Issue Proceeds, summary of which is given below.

(₹ in lakhs)

S. No.	Name of Lender	Nature of Loan	Purpose	No. of Loans	Sanctioned Amount	Date of sanction	Amount Outstanding As per Books on July 31, 2025*	Rate of Interest (%)
1	HDFC Bank Limited	Term Loan	Purchase of CEMID Equipment	101	4,461.04	Multiple dates between July 26, 2022 and June 30, 2025	2,223.33	Between 7.51% and 9.05%
2	Axis Bank Limited	Term Loan	Purchase of CEMID Equipment	4	150.00	January 16, 2024	81.92	8.5
Total				105	4,611.04		2,305.25	

* As certified by the M/s. Ravi Sharma & Co, Statutory Auditor, by certificate dated August 16, 2025

We propose to utilise an amount of ₹ 2,305.25 lakhs from the Net Proceeds towards re-payment and pre-payment of the above Equipment and Fleet Loan availed by our Company. In case of rundown of the outstanding amount due to payment of instalments, the amount of shortfall, if any, will be either used in repayment and pre-payment of any other similar loan or used for General Corporate Purpose. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) terms and conditions of such consents and waivers, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and / or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and / or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or repayment. For details, see “**Statement Financial Indebtedness**” on page 245.

For the purposes of the Offer, the prepayment / repayment of the above loans will be as per applicable foreclosure/ prepayment terms of the respective loan agreements. We propose to utilise IPO proceeds only towards repayment/ pre-payment of the principal amount outstanding under the above loans along with the interest accrued thereon under the above loans, any foreclosure/ prepayment charges, as applicable, shall be paid by the company from its internal accruals.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from statutory auditor certifying the utilisation of loan for the purposed availed, our Company has obtained the requisite certificate dated August 16, 2025 from our Statutory Auditors M/s. Ravi Sharma & Co., Chartered Accountants wherein they have certified that the loans proposed to be repaid or prepaid out of the Net Proceeds of the Issue have been fully utilised for the purposes for which they were originally availed.

Nature of benefit

The repayment/prepayment, will help reduce our outstanding indebtedness and enable utilization of some additional amount from our internal accruals for further investment in business growth and expansion. Further, it will enable us to raise further resources at competitive rates and additional funds or capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

3. General Corporate Purposes

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance Net Offer Proceeds to the tune of ₹ 974.98 Lakhs is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds or Rs. 10 crores whichever is less, in compliance with the SEBI (ICDR) Regulations, 2018. The general corporate purposes for which our Company proposes to utilize Net Proceeds includes, but are not restricted expenses towards strategic initiatives, funding growth opportunities, strengthening marketing capabilities, general corporate contingencies, business development initiatives and as approved periodically by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including the necessary provisions of the Companies Act. The quantum of utilization of funds towards each of the above purposes will be determined by our Board based on the permissible amount actually available under the head ‘General Corporate Purposes’ and the business requirements of our Company, from time to time. Our Company’s management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any. In the event our Company is unable to utilise the entire amount that is currently estimated for use out of Net Proceeds in a Fiscal, our Company will utilise such unutilised amount in the next Fiscal.

We confirm that any offer related expenses shall not be considered as a part of general corporate purpose. The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of the Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

Offer Related Expenses

The total expenses for this Offer are estimated to be approximately ₹ 803.74 Lakh. The expenses for this Offer include, among others, listing fees, fees payable to the BRLM, legal counsel of the Offer, Registrar to the Offer, Banker to the Offer, Peer Review Auditor for auditing and restatements of financial information, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs, printing and stationery expenses, advertising, marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchange.

Breakup for the estimated Offer Expenses is as follows:

(₹ in Lakhs)

Particulars	Amount*	% of Total Offer Expenses	% of Total Offer size
Book Running Lead Manager fees [including underwriting]	632.34	78.67	6.31
Brokerage, selling commission and other uploading fees	5.96	0.74	0.06
Fees payable to Registrar to the Offer	2.07	0.26	0.02
Fees to the legal advisor, audit / chartered accountant fees	19.19	2.39	0.19
Advertising and marketing expenses	37.62	4.68	0.38
Fees payable to regulators including stock exchange	17.52	2.18	0.17
Printing and distribution expenses	1.71	0.21	0.02
Fees payable to Industry Report provider	4.9	0.61	0.05
Miscellaneous	82.43	10.26	0.82
Total Expenses	803.74	100.00	8.03

*Inclusive of GST as applicable.

Note:

1. The Company has incurred and paid ₹ 97.50 Lakhs towards Offer expenses as certified by M/s. Ravi Sharma & Co. Statutory Auditor, by certificate dated September 05, 2025.
2. Except for the Listing fees, which will be borne by our Company, all other expenses relating to the Offer as mentioned above will be borne by our Company and the Selling Shareholders in proportion to the Equity Shares contributed / offered in the offer

The fee and commission structure shall be as follows:

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

Portion for Individual Bidders*	0.10% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.10% of the Amount Allotted* (plus applicable taxes)
Portion for Eligible Employees Bidders*	0.10% of the Amount Allotted* (plus applicable taxes)

*Amount allotted is the product of the number of Equity Shares Allotted and the Offer 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

2. 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 Individual Bidders, Non-Institutional Bidders, and Eligible Employees 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 Individual Bidders	₹ 10 per valid Bid cum application (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ 10 per valid Bid cum application (plus applicable taxes)
Portion for Eligible Employees Bidders	₹ 10 per valid Bid cum application (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed Rs. 1 lakh (plus applicable taxes) and in case if the total processing fees exceeds Rs. 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

3. The processing fees for applications made by Individual Bidders and Eligible Employees using the UPI Mechanism would be as follows:

<i>Sponsor Bank – HDFC Bank Limited</i>	<i>Rs. 6.00/- per valid Bid cum Application Form* (plus applicable taxes) (above 3,00,000 application). 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.</i>

**For each valid application by respective Sponsor Bank*

No uploading/ processing fees shall be payable by our Company to the Members of the Syndicate/ RTAs/ CDPs for applications made by IBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism.

4. *Selling commission on the portion for Individual Bidders, Non-Institutional Bidders, and Eligible Employees which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for UPI or 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:*

<i>Portion for Individual Bidders</i>	<i>0.10% of the Amount Allotted* (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders</i>	<i>0.10% of the Amount Allotted* (plus applicable taxes)</i>
<i>Portion for Eligible Employees Bidders</i>	<i>0.10% of the Amount Allotted* (plus applicable taxes)</i>

5. *The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.*

Appraisal Report

None of the objects for which the Offer Proceeds will be utilized have been financially appraised by any financial institutions / banks

Interim Use of Funds

Pending utilization of the proceeds of the Offer for the purposes described above, our Company will temporarily invest the Net Offer Proceeds in deposits with scheduled commercial banks included in second schedule of Reserve Bank of India Act, 1934 for the necessary duration, as may be approved by the Board.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Offer as described above, it shall not use the funds from the Net Proceeds for any investment in equity and/ or real estate products and/ or equity linked and/ or real estate linked products.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of Utilization of Funds

In accordance with Regulation 262 of the SEBI (ICDR) Regulations and amendments thereto, our Company has appointed a Monitoring Agency for monitoring the utilisation of Fresh Issue prior to the filing of the Red Herring Prospectus with the RoC, as the proposed Fresh Issue exceeds ₹ 5,000 Lakhs. The gross proceeds of the Fresh Issue shall be transferred to a separate account to be monitored by the Monitoring Agency appointed for the said purpose. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Fresh Issue Proceeds and the Monitoring Agency shall submit the report required under Regulation 262(2) of the SEBI ICDR Regulations and amendments thereto, on a quarterly basis, until such time as the Fresh Issue Proceeds have been utilised in full in the format specified in Schedule XI of SEBI ICDR Regulations.

In accordance with Regulation 262(3) and (4) of the SEBI (ICDR) Regulations read with SEBI (ICDR) (Amendments) Regulations, 2025, the board of directors and the management of the issuer shall provide their comments on the findings of the monitoring agency as specified in Schedule XI as per SEBI ICDR Regulations. Our Company will, within forty five days from the end of each quarter, publicly disseminate the report of the monitoring agency by uploading the same on its website as well as submitting the same to the BSE.

Variations in Object

In accordance with Sections 13(8) and 27 of the Companies Act, our Company shall not vary the objects of the Offer unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice offered to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act. Pursuant to Sections 13(8) and 27 of the Companies Act, our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act and the SEBI ICDR Regulations.

Other Confirmations

Except to the extent of the proceeds received by the Selling Shareholders pursuant to the Offer for Sale, no part of the Net Proceeds will be paid to our Promoters, members of the Promoter Group, Directors, Group Companies, Key Managerial Personnel or Senior Management. Our Company has neither entered into nor has planned to enter into any arrangement/ agreements/ transactions with our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management or our Group Companies, in relation to the utilisation of the Net Proceeds.

BASIS FOR THE OFFER PRICE

The Price Band, Offer Price will be determined by our Company and the Selling Shareholders, in consultation with the BRLM on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is 25.00 times the face value at the lower end of the Price Band and 26.3 times the face value at the higher end of the Price Band. Bidders should also refer to the sections “**Our Business**”, “**Risk Factors**”, “**Restated Financial Statements**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 158, 32, 211, and 258 respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form which form the basis for the Offer Price are:

- Project management and execution capabilities
- Long standing relationships with customer
- Strong order book providing revenue visibility
- Strong and consistent financial performance
- Effective management of equipment and fleet
- Experienced Promoters with strong management team.

For further information, see “**Our Business- Our Strengths**” on page 158 of this Prospectus.

Quantitative Factors

The information presented in this chapter is derived from the Restated Financial Statements for the financial years ended March 31, 2025, 2024 and 2023. For further information, see “**Restated Financial Statements**” on page 211.

Bidders should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Share (EPS)

Financial Year ended	Basic and Diluted EPS (in ₹) [#]	Weight
March 31, 2025	33.72	3
March 31, 2024	19.92	2
March 31, 2023	12.58	1
Weighted Average	25.60	

[#]As certified by M/s. Ravi Sharma & Co. Statutory Auditor, by certificate dated September 05, 2025

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e., (EPS x Weight) for each year divided by total of weights
2. Basic and diluted EPS are based on the Restated Financial Information.
3. Basic earnings per share (₹) = Net profit after tax from continuing operations attributable to owners of the Company, as restated divided by Weighted average number of equity shares outstanding during the year
4. Diluted Earnings per equity share (₹) = Net profit after tax from continuing operations attributable to owners of the Company, as restated divided by weighted average number of potential Equity Shares outstanding during the year
5. Earnings per share (EPS) calculations are in accordance with the notified Accounting Standard 20 ‘Earnings per share’
6. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weight factor.

The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements of “**Restated Financial Statement**” on page 211.

2. Price Earnings Ratio (“P/E”) in relation to the Price Band of ₹ 250/- to ₹ 263/- per Equity share of ₹ 10 each

Particulars	P/E at the Floor Price (no. of times) *	P/E at the Cap Price (no. of times) *
Based on Basic EPS for year ended March 31, 2025	7.41	7.80
Based on Diluted EPS for year ended March 31, 2025	7.41	7.80

^{*}As certified by M/s. Ravi Sharma & Co. Statutory Auditor, by certificate dated September 05, 2025

Note: Price / Earning (P / E) ratio is computed by dividing the price per share by earnings per share.

3. Industry P/E Ratio:

Name of Peer Company	Industry P/E (no. of times)
Highest	33.03
Lowest	8.77
Average	24.44

*P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on August 14, 2025 sourced from website of Stock Exchange as divided by the Basic/diluted EPS of March 31, 2025

4. Return on Net Worth (RoNW)

Financial Year ended	RoNW(%)*	Weight
March 31, 2025	34.09	3
March 31, 2024	27.63	2
March 31, 2023	22.53	1
Weighted Average of above 3 years	30.01	

1. Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year divided by Average Net worth.
2. Average net worth means the average of the aggregate value of the paid-up share capital and reserves and surplus of the current and previous financial year.
3. Net worth means equity share capital plus other equity
4. Net Profit after tax from continuing operations, equity share capital, and other equity numbers are based on the Restated Financial Statements.
5. Weighted Average RoNW = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/total of weights.

*As certified by M/s. Ravi Sharma & Co. Statutory Auditor, by certificate dated September 05, 2025

5. Net Asset Value ("NAV")

Net Asset Value per equity share	NAV derived from the Restated Financial Information (₹)*
As at March 31, 2025	115.78
As at March 31, 2024	82.06
As at March 31, 2023	62.14
After the completion of the Offer:	
At Floor Price	144.43
At Cap price	147.21
Offer Price	147.21

Notes:

1. Net asset value per equity share represents total Net Worth as at the end of the fiscal year/ period, as restated, divided by the number of Equity Shares outstanding at the end of the year/ period. Net worth means equity share capital plus other equity.
2. To be decided upon finalisation of Offer Price per Equity Share

*As certified by M/s. Ravi Sharma & Co., Chartered Accountants by certificate dated September 05, 2025

Note: Net Asset Value per equity share represents net worth as at the end of the fiscal year, as restated, divided by the number of Equity Shares outstanding at the end of the period/year

6. Comparison with Listed Industry Peers

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business. Following is the comparison with our peer companies listed in India

Companies	CMP*	EPS (Basic) (in ₹)	EPS (Diluted) (in ₹)	P/E Ratio	RONW (%)	NAV (per share)	Face Value
Goel Construction Company Limited	263	33.72	33.72	7.80	34.09	115.78	10
Listed Peers							
Power Mech Projects Limited	3140.15	95.05	95.05	33.03	14.27%	665.90	10
Suntech Infra Solutions Limited	69.95	7.98	7.98	8.77	24.05%	32.74	10
Ahluwalia Contracts (India) Limited	948.20	30.08	30.08	31.52	11.19%	268.71	10

Source: All the financial information for listed industry peers mentioned above on a Standalone basis and is sourced from the annual results as available of the respective company for the year ended March 31, 2025 as available on the website of stock exchanges. The financial information of our Company is based on the restated financial statements for the year ended March 31, 2025

Notes:

1. CMP of the peer group as on August 14, 2025 is as per the closing price as available on www.bseindia.com
2. Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the standalone financial statements of the respective company
3. P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on August 14, 2025 sourced from website of Stock Exchange as divided by the Basic/diluted EPS of March 31, 2025
4. Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year divided by Net worth of the Company.
5. Net Asset Value per equity share represents net worth attributable to Equity Shareholder (Equity Share capital together with other equity as per Restated Financial Information) as at the end of the financial year divided by the number of Equity Shares outstanding at the end of the Financial year 2024-25.

7. Key Performance Indicators of our Company

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated July 30, 2025. Further, the Audit Committee has on July 30, 2025 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding this Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price have been disclosed below. Additionally, the KPIs have been certified by way of certificate dated August 16 2025 issued by M/s Ravi Sharma & Co. Statutory Auditor, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Our Company confirms to disclose all the KPIs disclosed in this section, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations. The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below. We have also described and defined the KPIs, as applicable, in "Definitions and Abbreviations" beginning on page

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Sr. No.	KPI	Formula
1.	Revenue From Operations	Revenue from operations represents the revenue from sale of services and other operating revenue of our Company as recognized in the Restated financial information.
2.	EBITDA	EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation, and amortization expense less Other Income.
3.	EBITDA Margin (in %)	EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
4.	Net Profit after Tax	Net Profit after tax represents the restated profits of our Company after deducting all expenses.
5.	Net Profit Margin (in %)	Net Profit margin is calculated as restated profit/ (loss) for the year divided by revenue from operations.
6.	Return on Net Worth (in %)	Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year divided by Average Net worth. Average net worth means the average of the aggregate value of the paid-up share capital and reserves and surplus of the current and previous financial year.
7.	Return on Capital Employed (in %)	Return on capital employed calculated as Earnings before interest and taxes divided by closing capital employed (closing capital employed calculated as aggregate value of total equity, total debt and deferred tax liabilities of the respective financial year)
8.	Debt – Equity Ratio (in times)	Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital, reserves and surplus.
9.	Net Worth	Net Worth is calculated as sum of Equity Share Capital and Free Reserve including Security Premium.
10.	Order Book	Order book is shown figure of the work order in hand with the company at the end of period.
11.	Order Book to Revenue from Operation (in Times)	Order Book to revenue from operation is calculated as Order book at the end of the period divided by Revenue from operations represents the net revenue from Constructon contracts as recognized in the Restated financial information.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an

assessment of our Company's performances and make an informed decision.

A list of our KPIs for the Financial Years ended March 31, 2025, 2024 and 2023 is set out below:

(₹ in lakhs, unless stated otherwise)

Particulars	FY 2024-25 [@]	FY 2023-24 [@]	FY 2022-23 [@]
Revenue From Operations ⁽¹⁾	58,998.45	38,605.99	27,073.21
EBITDA ⁽²⁾	5,790.50	3629.43	2340.92
EBITDA Margin (in %) ⁽³⁾	9.81%	9.40%	8.65%
Net Profit after Tax ⁽⁴⁾	3,832.25	2,264.33	1,429.81
Net Profit Margin (in %) ⁽⁵⁾	6.50%	5.87%	5.28%
Return on Net Worth (in %) ⁽⁶⁾	34.09%	27.63%	22.53%
Return on Capital Employed (in %) ⁽⁷⁾	33.69%	26.43%	20.96%
Debt – Equity Ratio (in times) ⁽⁸⁾	0.22	0.33	0.40
Net Worth ⁽⁹⁾	13,158.82	9,326.57	7,062.24
Order Book ⁽¹⁰⁾	43,848.81	54,730.89	45,320.92
Order Book to Revenue from Operation (in Times) ⁽¹¹⁾	0.74	1.42	1.67

[@]As certified by M/s. Ravi Sharma & Co. Statutory Auditor, by certificate dated August 16, 2025

Notes:

1. Revenue from operations represents the revenue from sale of services and other operating revenue of our Company as recognized in the Restated financial information.
2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation, and amortization expense less Other Income.
3. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
4. Net Profit after tax represents the restated profits of our Company after deducting all expenses.
5. Net Profit margin is calculated as restated profit/ (loss) for the year divided by revenue from operations.
6. Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year divided by Average Net worth. Average net worth means the average of the aggregate value of the paid-up share capital and reserves and surplus of the current and previous financial year.
7. Return on capital employed calculated as Earnings before interest and taxes divided by closing capital employed (closing capital employed calculated as aggregate value of total equity, total debt and deferred tax liabilities of the respective financial year)
8. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital, reserves and surplus.
9. Net Worth is calculated as sum of Equity Share Capital and Free Reserve including Security Premium.
10. Order book is shown figure of the work order in hand with the company at the end of period.
11. Order Book to revenue from operation is calculated as Order book at the end of the period divided by Revenue from operations represents the net revenue from Constructon contracts as recognized in the Restated financial information.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in 'Our Business' and "Management Discussion and Analysis of Financial Condition Results of Operations" on pages 158 and 276 respectively.

Comparison of our key performance indicators with listed industry peers for the Financial Years included in the Restated Financial Statements:

(₹ in lakhs, unless stated otherwise)

Particulars	Goel Construction Company Limited			Power Mech Projects Limited [#]		
	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23
Revenue From Operations	58,998.45	38,605.99	27,073.21	4,43,542.00	4,05,946.00	3,53,209.00
EBITDA	5,790.50	3629.43	2340.92	48,720.00	47,400.00	39,720.00
EBITDA Margin (in %)	9.81%	9.40%	8.65%	10.98%	11.68%	11.25%
Net Profit after Tax	3,832.25	2,264.33	1,429.81	30,055.00	24,064.00	20,927.00
Net Profit Margin (in %)	6.50%	5.87%	5.28%	6.78%	5.93%	5.92%
Return on Net Worth (in %)	34.09%	27.63%	22.53%	15.36%	15.87%	18.85%
Return on Capital Employed (in %)	33.69%	26.43%	20.96%	18.50%	21.39%	21.73%
Debt – Equity Ratio (in times)	0.22	0.33	0.40	0.30	0.19	0.39
Net Worth	13,158.82	9,326.57	7,062.24	2,10,532.00	1,80,708.00	1,22,644.00

Particulars	Ahluwalia Contracts (India) Limited [#]			Suntech Infra Solutions Limited [#]		
	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23
Revenue From Operations	4,09,862.31	3,85,529.77	2,83,839.33	15,265.10	9,559.45	8,567.57
EBITDA	34,179.91	38,854.81	30,417.4	3,644.03	2,699.40	2,100.79

EBITDA Margin (in %)	8.34%	10.08%	10.72%	23.87%	28.24%	24.52%
Net Profit after Tax	20,151.08	37,554.60	19,416.23	1,211.36	924.52	575.60
Net Profit Margin (in %)	4.92%	9.74%	6.84%	7.94%	12.57%	6.61%
Return on Net Worth (in %)	11.85%	26.52%	17.13%	27.34%	39.05%	27.72%
Return on Capital Employed (in %)	18.22%	21.76%	23.93%	20.18%	17.79%	15.79%
Debt – Equity Ratio (in times)	0.01	0.03	0.00	1.43	1.46	2.28
Net Worth	1,80,006.57	1,60,213.42	1,22,980.07	5035.64	3824.28	2322.20

Note:

1. KPIs disclosed in the standalone financial statements of peers has been sourced from the respective financial statements for the relevant year.
2. For KPIs not disclosed in the standalone financial statements of peers, the same have been computed based on the definitions.

Weighted average cost of acquisition (“WACA”)

1. The price per share of our Company based on the primary/ new offer of shares (equity/ convertible securities)

The details of the Equity Shares, excluding shares offered under ESOP and issuance of bonus shares, during the eighteen (18) months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days (“Primary Issuance”) are as follows: **NIL**

2. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities (“Security(ies)”), where the Promoter, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) in the board of directors of our Company are a party to the transaction (excluding gifts)*, during the eighteen (18) months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-offer capital before such transaction(s), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days.

3. Since there are no such transactions to report under (a) and (b), the following are the details of price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, the Selling Shareholder, or Shareholder(s) having the special rights are a party to the transaction), not older than three years prior to the date of this Prospectus irrespective of the size of transactions:

Weighted average cost of acquisition of last five secondary transaction	Rs 2.99* per share

Weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as per para ‘C’-

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price [@] (i.e., ₹ 250/-)	Cap price [@] (i.e., ₹ 263/-)
WACA of primary issuance	N.A.	N.A.	N.A.
WACA of secondary transaction	2.99*	83.61	87.96

* After given bonus effect

Weighted average cost of acquisition has been computed for five transactions after considering the impact of the following corporate actions: bonus issuance made by the Company.

[@]As certified by M/s. Ravi Sharma & Co. Statutory Auditor, by certificate dated August 31, 2025.

4. Explanation for Offer Price / Cap Price being ₹ 263/- price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 3 above) along with our Company’s key performance indicators and financial ratios for the Financial Years ended March 31, 2025, 2024, and 2023.

- a. Our company has established a track record in executing a diverse range of construction projects.in the last 4 years, we have successfully completed over 19 projects and are currently have 14 ongoing projects. Our clientele includes corporate entities, cooperative societies, and other organizations

- b. We have established long term relationships with our customers and have been providing services to some of our customers for several years. We believe that our reputation for completing projects in a timely manner and our focus on quality has helped us build strong relationships with our customers
- c. Our Order Book was ₹45,320.92 lakhs, ₹54,730.89 lakhs, and ₹43,848.81 lakhs as of March 31, 2023, 2024, and 2025, with order book-to-revenue ratios of 1.67x, 1.42x, and 0.74x, respectively. As on June 30, 2025, we secured an additional LOA of ₹19,176.10 lakhs, taking the closing order book to ₹59,660.28 lakhs
- d. Our total revenue grew at a CAGR of 47.62%, while our profit for the year registered a CAGR of 63.71% between Fiscal 2023 and Fiscal 2025.

5. Explanation for Offer Price / Cap Price being ₹ 263/- price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 3 above) in view of the external factors which may have influenced the pricing of the Offer.

- a. Consequently, India's construction market is projected to become the second largest globally by 2030, with the sector's Gross Value Added (GVA) anticipated to reach INR 20.7 trillion, growing at a CAGR of 5.8% between FY 2025 and FY 2030. *(Source: D&B Report)*
- b. India's top cement manufacturers are poised to invest approximately Rs 1.25 trillion in capital expenditure over the next two FY 2026 and FY 2027, aimed at adding around 130 million tonnes of production capacity. This substantial investment drive is fuelled by a positive demand outlook stemming from sustained infrastructure development, urbanization, and the companies' strategic focus on enhancing market share. The planned capex is nearly 1.8 times the total investments made over the past three fiscal years, marking a significant upcycle in capacity addition plans. *(Source: D&B Report)*
- c. To meet the projected electricity demand by 2031-32, the Government of India, through the Central Electricity Authority (CEA), has outlined a comprehensive capacity augmentation plan. As per generation planning studies, the installed capacity of coal and lignite-based thermal power plants is envisaged to increase from the current 217.5 GW to 283 GW by 2032. This expansion requires setting up an additional minimum of 80 GW coal-based thermal capacity, which is estimated to involve a capital investment of approximately Rs 6,67,200 crore by 2031-32, based on a benchmark cost of Rs 8.34 crore per MW at 2021-22 price levels. *(Source: D&B Report)*
- d. With experience over 25 years in the construction industry and long-term client relationships, along with a proven track record of executing technically complex projects on time, we aim to continue capitalizing on opportunities within India's expanding construction sector to drive sustained growth and benefits.

The Offer Price of ₹ 263/- has been determined by our Company, Selling Shareholders in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares offered through the Book-Building Process. Our Company, in consultation with the BRLM, is justified of the Offer Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with “**Risk Factors**”, “**Our Business**” and “**Restated Financial Statements**” on pages 32, 158 and 211 respectively to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled “Risk Factors” beginning on page 32 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

Date: August 16, 2025

To,
The Board of Directors
Goel Construction Company Limited
(Formerly known as Goel Construction Company Private Limited)
8, Vashisth Marg, Gom Defence, Vaishali Nagar,
Jaipur, Rajasthan, India 302021

and

Srujan Alpha Capital Advisors LLP
824 & 825, Corporate Avenue,
Sonawala Rd, Goregaon, Mumbai,
Maharashtra 400063

(Srujan Alpha Capital Advisors LLP referred to as the “**Book Running Lead Manager**”)

Dear Sir(s),

Re.: Certificate on Statement of Special Tax Benefits

Sub: Proposed initial public offering of equity shares of ₹ 10/- each (the “Equity Shares”) of Goel Construction Company Limited (the “Company” and such offering, the “Offer”)

We, Ravi Sharma & Co., Chartered Accountants, Firm Registration Number: 015143C (hereinafter referred to as “**Statutory Auditor**”) of the company, have issued this certificate in terms of our engagement letter dated February 5, 2025.

We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 (‘Act’), as amended by the Finance Act, 2024 i.e. applicable for FY 2025-26 and AY 2026-27, and other direct tax laws presently in force in India and **Annexure B** states the possible special tax benefits available to the Company and to its shareholders under Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “GST Act”), **Customs Act, 1962, Customs Tariff Act, 1975 (“Customs law”), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023 (collectively referred as “Indirect Tax Regulations”) read with Rules, Circulars and Notifications** 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 statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and 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. Neither are we suggesting nor advising the investor to invest money based on this statement.

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

- i) The Company or its shareholders will continue to obtain these benefits in future; or
- ii) The conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement 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.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Red Herring Prospectus (“RHP”) / Prospectus (Collectively known as Offer documents) and submission of this certificate as may be necessary, to the SME Platform of BSE Limited (“BSE SME”). where the Equity Shares are proposed to be listed (“Stock Exchange”) and the Registrar of Companies,

Jaipur ("ROC"), SEBI or any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Offer Documents.

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

Your sincerely,

For Ravi Sharma & Co.
Chartered Accountants
FRN: 015143C

Paras Bhatia
Partner
Membership. 418196
UDIN: 25418196BMJPDY3403
Place: Jaipur
Date: August 16, 2025

Enclosed as above

Annexure – A
Annexure – B

STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Direct Taxes & Indirect Taxes laws presently in force in India (i.e. applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27). 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 since certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

Annexure A

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.

A. SPECIAL TAX BENEFITS TO THE COMPANY

Lower Corporate Tax rate under Section 115BAA. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") granting an option to domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%) from the Financial Year 2019-20, provided such companies do not avail specified exemptions/incentives (e.g. deduction under Section 10AA, 32(1) (ia), 33ABA, 35(2AB), 80-IA etc.) The Amendment Act, 2019 also provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ("MAT") under Section 115JB. The CBDT has further Issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available. Corresponding amendment has been inserted under Section 115JAA dealing with MAT credit.

The company has exercised the above option in the Assessment Year 2020-21.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

There is no special direct tax benefit available to the shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the ITA. Further, it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instrument are not covered below.

- 1. Dividend Income:** Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, maximum rate of surcharge would be restricted to 15%, irrespective of the amount of dividend. Further in case shareholder is a domestic company, deduction under Section 80M of the ITA would be available on fulfilling the conditions as mentioned above.
- 2. Tax on Capital Gains:** As per Section 112A of the ITA, long-term capital gains arising from transfer of equity shares shall be taxed at 12.5% (without indexation) of such capital gains subject to payment of securities transaction tax on acquisition and transfer of equity shares under Chapter VII of Finance Act, 2004 read with Notification No. 60/2018/No. No.370142/9/2017-TPL dated 1 October 2018. However, no tax under the said section shall be levied where such capital gains does not exceed ₹1,25,000 in a financial year. Further, as per Section 111A of the ITA, short term capital gains arising from transfer of an equity share shall be taxed at 20% subject to fulfillment of prescribed conditions under the ITA.
- 3. Simplified/New Tax Regime:** As per Section 115BAC of the ITA, a simplified/new tax regime has been introduced wherein income-tax shall be computed at the rates specified in sub-section 1 of Section 115BAC of the ITA, subject to the assessed not availing specified exemptions and deductions. The said regime was initially applicable for individuals and Hindu Undivided Family.
To make the simplified tax regime more attractive, Finance Act, 2025 with effect from FY 2025-26 has extended the Section 115BAC to Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person. Further, certain additional benefits have been provided which are listed as under: –Basic exemption limit has increased from ₹3,00,000 to ₹4,00,000; –Highest applicable surcharge on income above has been reduced from 37% to 25% (The maximum surcharge rate for Section 112A and Section 111A of the IT Act is restricted to 15%); –Income threshold for the tax rebate available for resident individuals has been increased from ₹7,00,000 to ₹12,00,000; –Benefit of standard deduction up to ₹75,000 has now been made available on salary / pension income. It may be noted that the shareholders have the discretion to exercise the simplified tax regime.

Note:

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

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.

Annexure B

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO GOEL CONSTRUCTION COMPANY (FORMERLY KNOWN AS GOEL CONSTRUCTION COMPANY PRIVATE LIMITED) AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA

Outlined below are the special indirect tax benefits available to the Company and its shareholders under Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, Applicable State Goods and Services Tax Act, 2017 ("GST law"), Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law"), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023 (collectively referred as "Indirect Tax Regulations") read with Rules, Circulars and Notifications.

1. Special tax benefits available to the Company

There are no special tax benefits available to the Company under the Act.

2. Special tax benefits available to the Shareholders

There are no special tax benefits available to shareholders for investing in the shares of the Company.

Notes:

1. The special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. 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 or its shareholders may or may not choose to fulfil.
2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for a professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications.
3. The Statement has been prepared on the basis that the shares of the Company are to be listed on a recognized stock exchange in India and the Company will be issuing equity shares.
4. The Statement is prepared based on information available with the Management of the Company and there is no assurance that:
 - i. The Company or its shareholders will continue to obtain these benefits in future
 - ii. The conditions prescribed for availing the benefits have been/ would be met with; and
 - iii. The revenue authorities / courts will concur with the view expressed herein.
5. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time

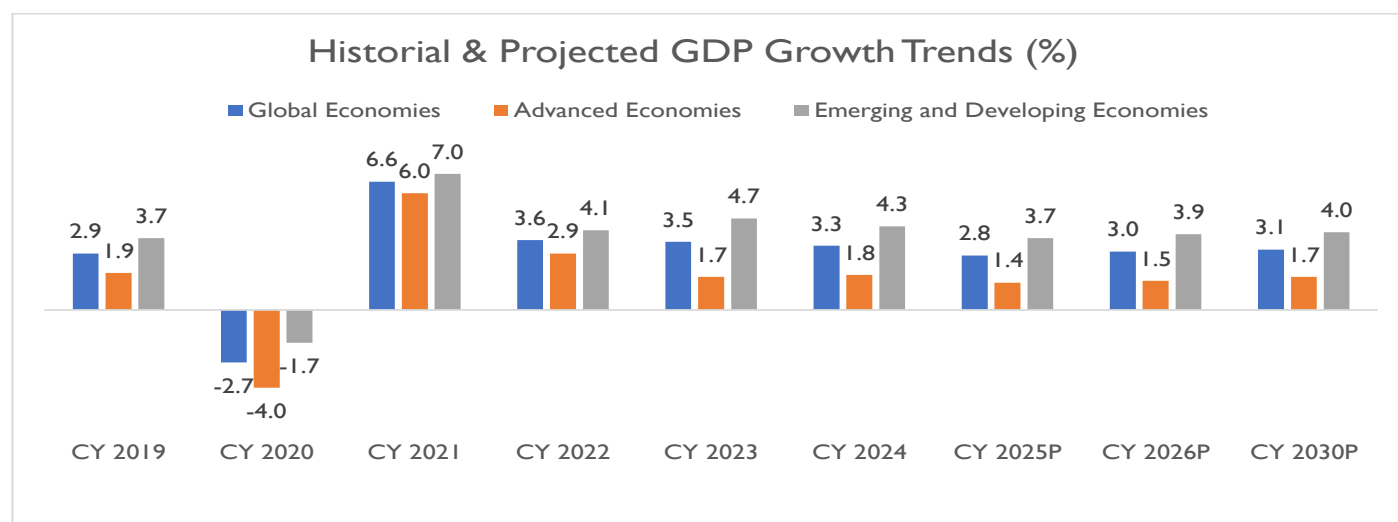
SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “**Report on Indian Construction Industry**” dated August 06, 2025 (the “**D&B Report**”) prepared and issued by Dun & Bradstreet Information Services India Private Limited (“**D&B India**”), appointed by us and exclusively commissioned and paid for by us in connection with the Offer. A copy of the D&B Report is available on the website of our Company at www.goelconstruction.co.in. The data included herein includes excerpts from the D&B Report and may have been reordered by us for the purposes of presentation. D&B India is an independent agency and is not related to the Company, its Directors, Promoters or BRLM. There are no parts, data or information relevant for the proposed Offer, that has been left out or changed in any manner. 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. Financial information used herein is based solely on the audited financials of the Company and other peers. 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. See also, “**Risk Factors – 30. Certain sections of this Prospectus disclose information from the D&B Report which have been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.**” on page 47. 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. While preparing its report, D&B India has also sourced information from publicly available sources, including our Company’s financial statements. However, financial information relating to our Company presented in other sections of this Prospectus has been prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations. Accordingly, the financial information of our Company in this section is not comparable with Ind AS financial information presented elsewhere in this Prospectus

Global Macroeconomic Scenario

The global economy, which recorded GDP growth at 3.3% in CY 2024, is expected to show resilience at 2.8% in CY 2025. This marks the slowest expansion since 2020 and reflects a -0.5point downgrade from January 2025 forecast. Moreover, the projection for CY 2026 has also reduced to 3.0%. This slowdown is majorly attributed due to numerous factors such as high inflation in many economies despite central bank effort to curb inflation, continuing energy market volatility driven by geopolitical tensions particularly in Ukraine and Middle East, and the re-election of Donald Trump as US President extended uncertainty around the trade policies as well as overall global economic growth. High inflation and rising borrowing costs affected the private consumption on one hand while fiscal consolidation impacted the government consumption on the other hand. As a result, global GDP growth is estimated to moderation by 2.8% in CY 2025 as compared to 3.3% in CY 2024.

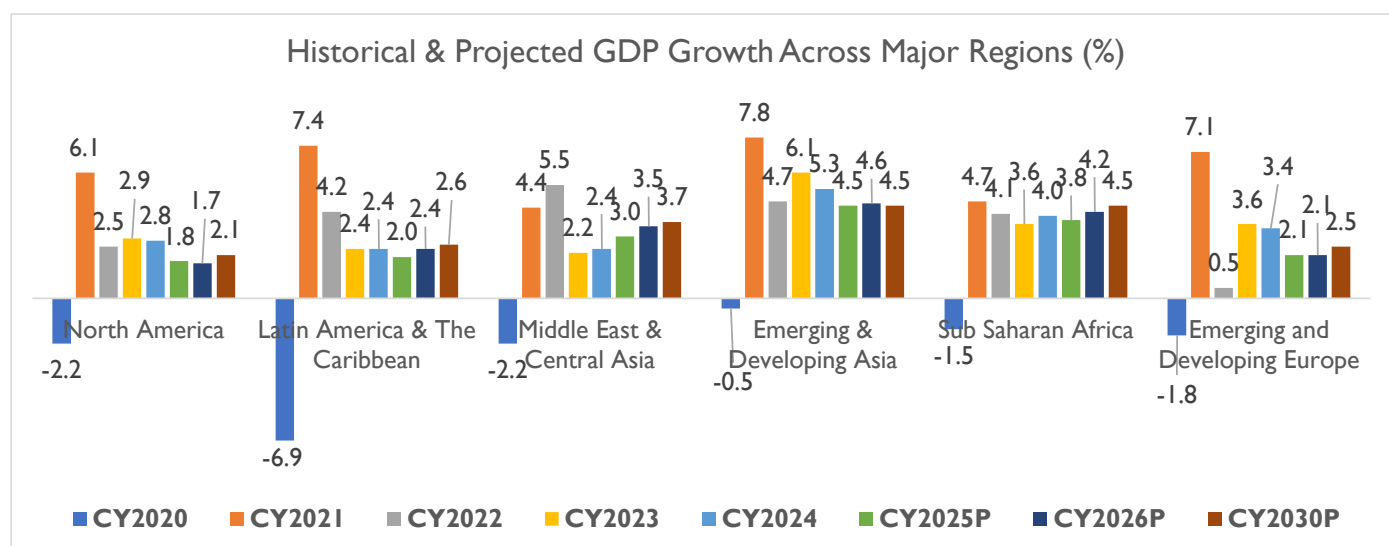


Source – IMF Global GDP Forecast Release April 2025

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

Historical and Projected GDP Growth

GDP growth across major regions exhibited a mixed trend between 2022-23, with GDP growth in many regions including North America, Emerging and Developing Asia, and Emerging and Developing Europe slowing further in 2024. In 2025, GDP growth rate in Emerging and Developing Asia (India, China, Indonesia, Malaysia, etc.) is expected to moderate further to 4.5% from 5.3% in the previous year, while in the North America, it is expected to moderate to 1.8% in CY 2025 from 2.8% in CY 2024.



Source-IMF World Economic Outlook April 2025 update.

Except Middle East & Central Asia, all other regions like Emerging and Developing Asia, Emerging and Developing Europe, Latin America & The Caribbean, Sub Saharan Africa and North America, are expected to record a moderation in GDP growth rate in CY 2025 as compared to CY 2024. Further, growth in the United States is expected to come down at 2.71% in CY 2025 from 2.80% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labour markets slowing aggregate demand.

Global Economic Outlook

The global economy is navigating a period of exceptional uncertainty. Policy shifts, particularly those reshaping trade, have alarmed financial markets and bruised business sentiment. The U.S.'s reciprocal tariffs, which represent additional costs for businesses from almost all countries with which the U.S. trades, charge trade partners an import duty at a discounted rate of approximately half the rate that the trade partner currently imposes on the U.S. According to U.S. President Donald Trump, reciprocal tariffs, ranging from 10% to 50%, are meant to address trade barriers limiting U.S. exports. The effective tariff rate includes other tariffs imposed at an earlier date and cumulatively may now be higher than duties charged on U.S. imports. It is unclear whether the reciprocal tariffs represent a negotiating tool, and may therefore be temporary, or form part of broader long-term protectionist measures and industrial strategy.

Responses to reciprocal tariffs have been varied, with some economies promising swift countermeasures. More than 50 markets have sought negotiations with the US. While Malaysia is seeking a united response across ASEAN, the Chinese Mainland has retaliated with duties on all imports from the U.S., declaring it will "fight to the end". In early April 2025, the U.S. confirmed the most aggressive steps yet, with a cumulative 145% tariff on some products imported from the Chinese Mainland. Brazil has readied itself by passing a bill allowing for retaliation, Australia has ruled out retaliatory levies, and the EU remains open to negotiation while preparing a package of countermeasures.

Tariffs and their unpredictable application have weighed on consumer and business sentiment, sunk global stock markets, raised recession risks, and made a global slowdown more likely. Our latest Global Business Optimism Insights report indicates a further decline in business optimism as firms continue to grapple with trade-related policy uncertainty and its broader economic implications. Export-driven sectors reported sharp declines in optimism. Financial risk perceptions remain elevated as businesses contend with high borrowing costs and persistent inflation expectations. More broadly, the uncertainty is reflected in delayed capital expenditure and a pullback in hiring.

Tariffs have begun to exert pressure on central banks by contributing to inflationary pressures and increasing financial market volatility. Central banks are adjusting forward guidance and policy frameworks and may begin to consider the likelihood of softer growth being a bigger priority than high inflation by starting to cut interest rates to support economies. For businesses, this uncertainty translates into unpredictable cost structures, fluctuating credit availability, and the management of operational costs through diversified supply networks.

The latest Dun & Bradstreet Global Business Optimism Insights report reveals a further decline in business optimism, though at a more moderate pace than in the prior quarter, as businesses continued to grapple with trade-related policy uncertainty and its broader economic implications. Export-driven sectors such as automotives, electricals, and metals saw sharp declines in optimism, particularly in the U.S., Mexico, South Korea, and Japan, where rising tariffs and shifting trade policies have fueled cost pressures and demand volatility. Financial risk perceptions remain elevated.

Global Growth Projection

At broader level, the global economy is expected to experience a slowdown in 2025, with GDP growth projected to decline to 2.8%, down from 3.3% in 2024. This deceleration reflects persistent inflationary pressure, geopolitical uncertainties and tightened monetary policies. However, a slightly recovery is anticipated in 2026, with growth projected to improve to 3.0%. Global inflation is expected to decline steadily, to 4.3% in 2025 and to 3.6% in 2026. Inflation is projected to converge back to the target earlier in advanced economies, reaching 2.2% in 2026, whereas in emerging market and developing economies, it is anticipated to decrease to 4.6% during the same period. Trade tariffs function as a supply shock for the countries imposing them, leading to a decrease in productivity and an increase in unit costs. Countries subject to tariffs experience a negative demand shock as export demand declines, placing downward pressure on prices. In each scenario, trade uncertainty introduces an additional layer of demand shock since businesses and households react by delaying investment and spending, and this impact could be intensified by stricter financial conditions and heightened exchange rate volatility. Moreover, Global trade growth is expected to slow down in 2025 to 1.7%. This forecast reflects increased tariff restrictions affecting trade flows and, to a lesser extent, the waning effects of cyclical factors that have underpinned the recent rise in goods trade. Geopolitical tensions as seen in the past such as the wars in Ukraine and the Middle East could exacerbate inflation volatility, particularly in energy and agricultural commodities.

India Macroeconomic Analysis

India emerged as one of the fastest growth economies amongst the leading advanced economies and emerging economies. In CY 2024, even amidst geopolitical uncertainties, particularly those affecting global energy and commodity markets, India continues to remain one of the fastest growing economies in the world and is expected to grow by 6.2% in CY 2025 and 6.3% in CY 2026.

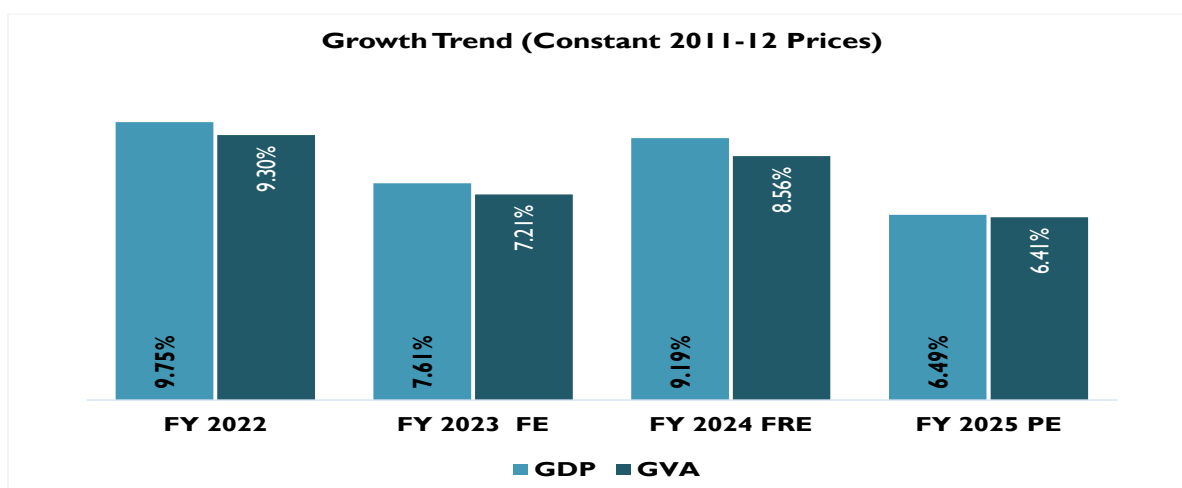
Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2030 P
India	-5.8%	9.7%	7.6%	9.2%	6.5%	6.2%	6.3%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	4.0%	4.0%	3.4%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	1.8%	1.7%	2.1%
Japan	-4.2%	2.7%	0.9%	1.5%	0.1%	0.6%	0.6%	0.5%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.1%	1.4%	1.4%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.1%	1.5%	0.9%	1.2%

Source: World Economic Outlook, April 2025

The Government stepped spending on infrastructure projects to boost the economic growth had a positive impact on economic growth. The capital expenditure of the central government increased by average 26.52% during FY 2023-24 which slowed to 7.27% in FY 2025 which is expected to translate in moderating GDP growth of 6.5% in 2024. In the Union Budget 2025-2026, the government announced INR 11.21 trillion capex on infrastructure (10.12% higher than previous year revised estimates) coupled with INR 1.5 trillion in interest-free loans to states. This has provided much-needed confidence to the private sector, and in turn, expected to attract the private investment.

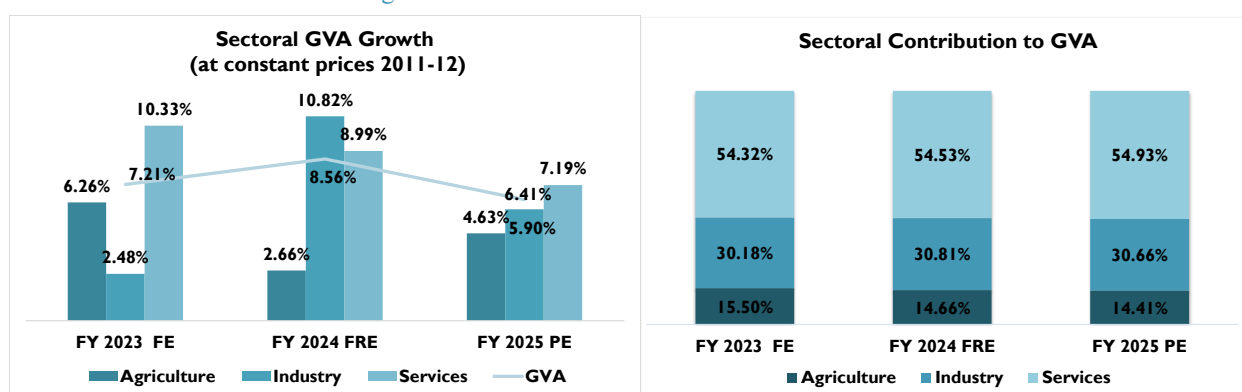
Historical GDP and GVA Growth trend

As per the latest estimates, India's GDP at constant prices is estimated to grow to INR 187.96 trillion in FY 2025 (Provisional Estimates) with the real GDP growth rates estimated to be 6.5% for FY 2025. Similarly, real Gross Value Added (GVA) growth stood is estimated to have moderated to 6.4% in FY 2025. Even amidst global economic uncertainties, India's economy exhibited resilience supported by robust consumption and government spending.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025.
FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

Sectoral Contribution to GVA and annual growth trend



Source: Ministry of Statistics & Programme Implementation (MOSPI)
FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

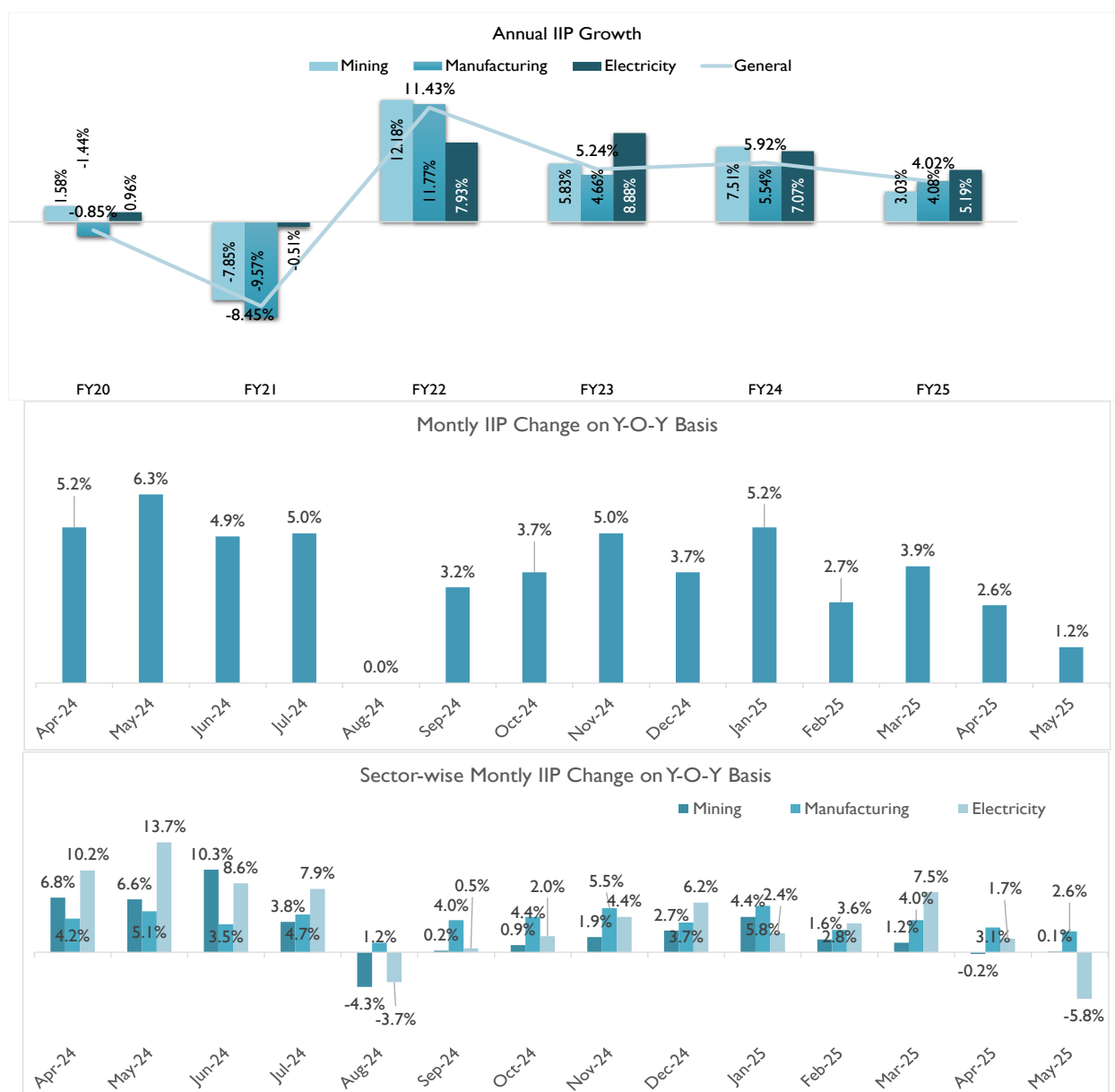
Sectoral analysis of GVA reveals that the industrial sector experienced a moderation in FY 2025, recording a 5.90% y-o-y growth against 10.82% year-on-year growth in FY 2024. Within the industrial sector, growth moderated across sub sector with mining, manufacturing, and construction activities growing by 2.69%, 4.52%, and 9.35% respectively in FY 2025, compared to 3.21%, 12.30%, and 10.41% in FY 2024. Growth in the utilities sector too moderated to 6.03% in FY 2025 from 8.64% in the previous year. The industrial sector's contribution to GVA moderated marginally from 30.81% in FY 2024 to 30.66% in FY 2025.

The services sector continued to be the main driver of economic growth, although its pace moderated. It expanded by 7.19% in FY 2025 from 8.99% in FY 2024. The services sector retained its position as the largest contributor to GVA, rising from 54.32% in FY 2023 to 54.53% in FY 2024, with a further increase to 54.93% in FY 2025.

The agriculture sector saw an acceleration, with growth increasing from 2.66% in FY 2024 to 4.63% in FY 2025. However, its contribution to GVA declined marginally from 14.66% in FY 2024 to 14.41% in FY 2025. Overall, Gross Value Added (GVA) growth moderated to 6.41% in FY 2025 from 8.56% in FY 2024.

Annual & Monthly IIP Growth

Industrial sector performance as measured by IIP index exhibited moderation in FY 2025, recording a 4.02% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation and grew by 4.08% in FY 2025 against 5.54% in FY 2024. Mining sector index too moderated and exhibited a growth of 3.03% in FY 2025 against 7.51% in the previous years while the Electricity sector Index, also witnessed moderation of 5.19% in FY 2024 against 7.07% in the previous year.

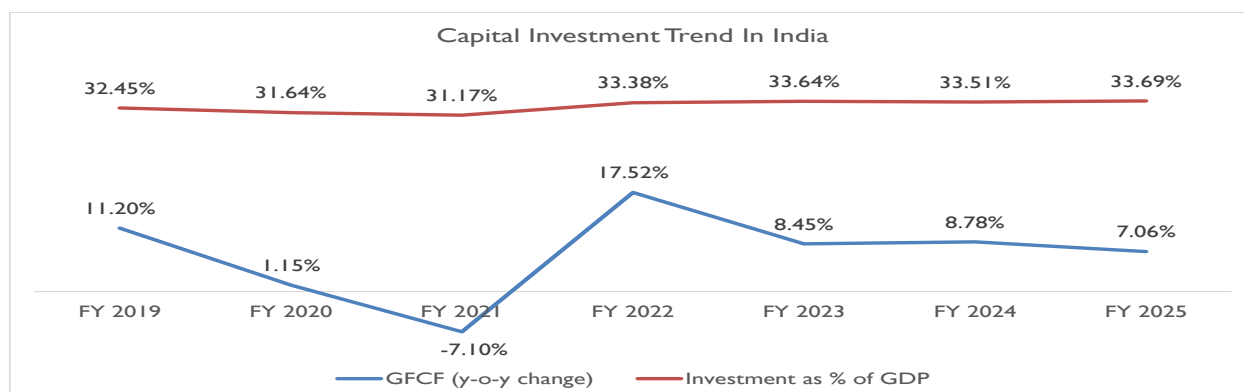


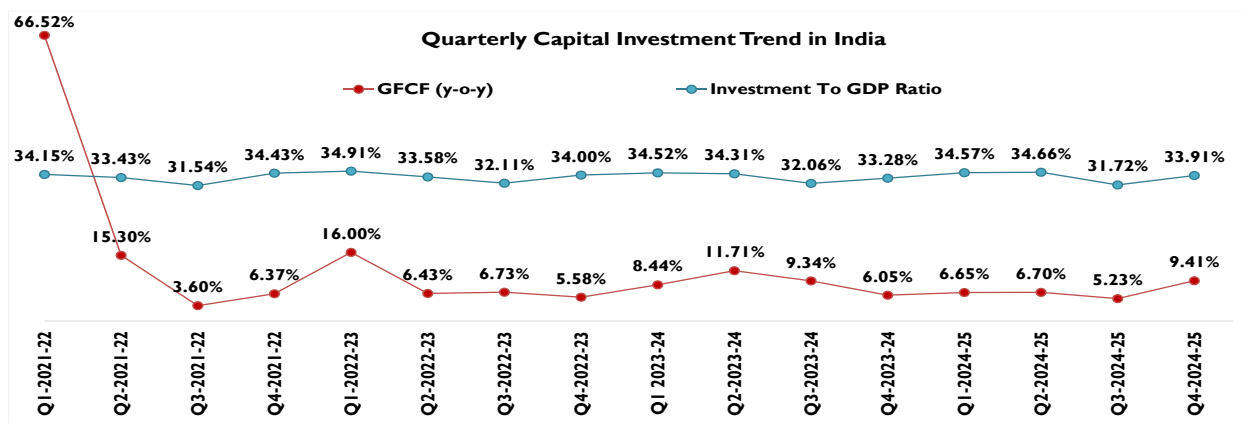
Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of May 2025 is 1.2% which was 2.6% in the month of April 2025. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of May 2025 are (-)0.1%, 2.6% and (-)5.8% respectively.

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, has shown fluctuation during FY 2025 as it registered 7.06% year-on-year growth against 8.78% yearly growth in FY 2024, taking the GFCF to GDP ratio measured to 33.69%.

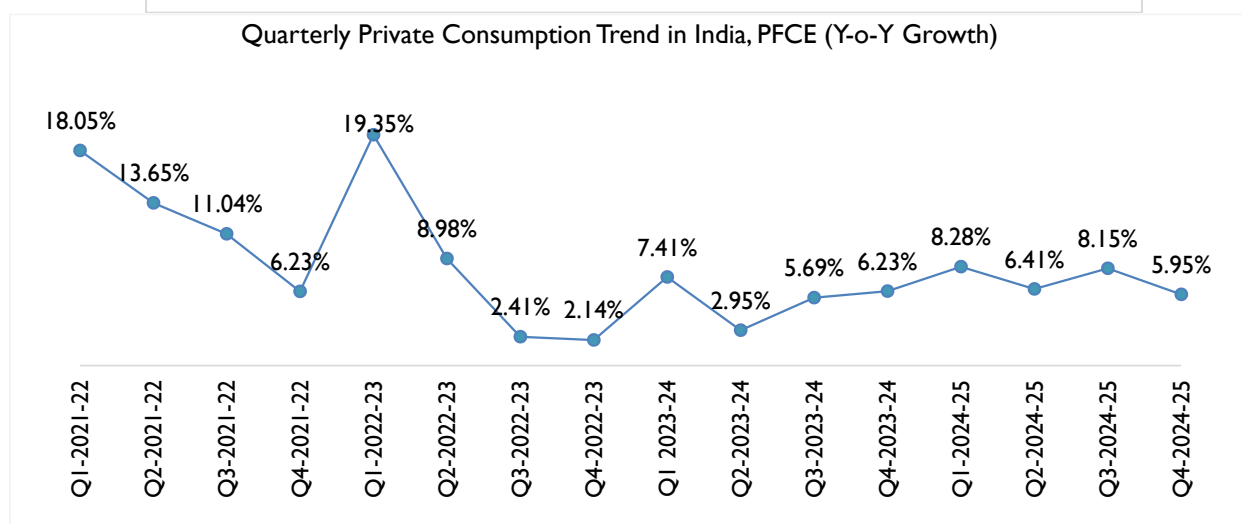
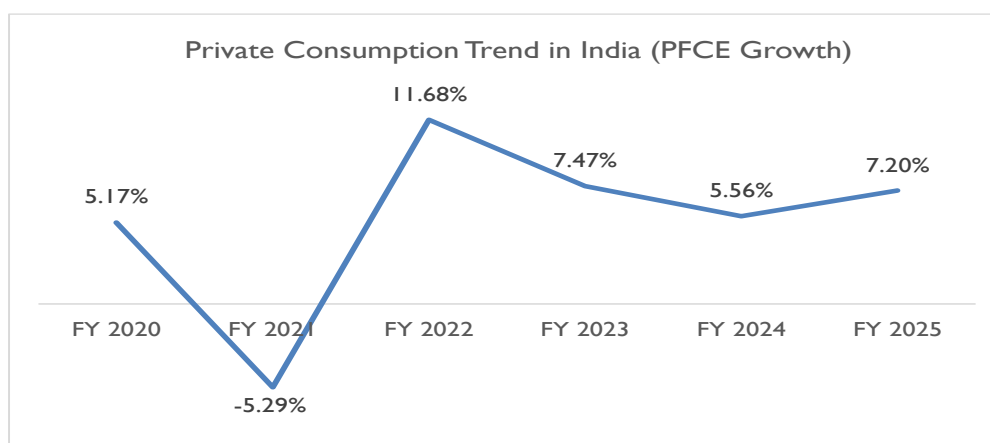




Source: Ministry of Statistics & Programme Implementation (MOSPI)

On quarterly basis, GFCF exhibited a fluctuating trend in quarterly growth over the previous year same quarter. In FY 2024, the growth rate moderated to 6.05% in March quarter against the previous two quarter as government went slow on capital spending amidst the 2024 general election while it observed an improvement in Q1 FY 2025 by growing at 6.65% against 6.05% in the previous quarter and moderated in the subsequent two quarter. On yearly basis, the growth rate remained lower compared to the same quarter in the previous year during FY 2025. The GFCF to GDP ratio measured 33.91% in Q4 FY 2025.

Private Consumption Scenario



Sources: MOSPI

Private Final Expenditure (PFCE) a realistic proxy to gauge household spending, observed growth in FY 2025 as compared to FY 2024. However, quarterly data indicated some improvement in the current fiscal as the growth rate improved over the corresponding period in the last fiscal.

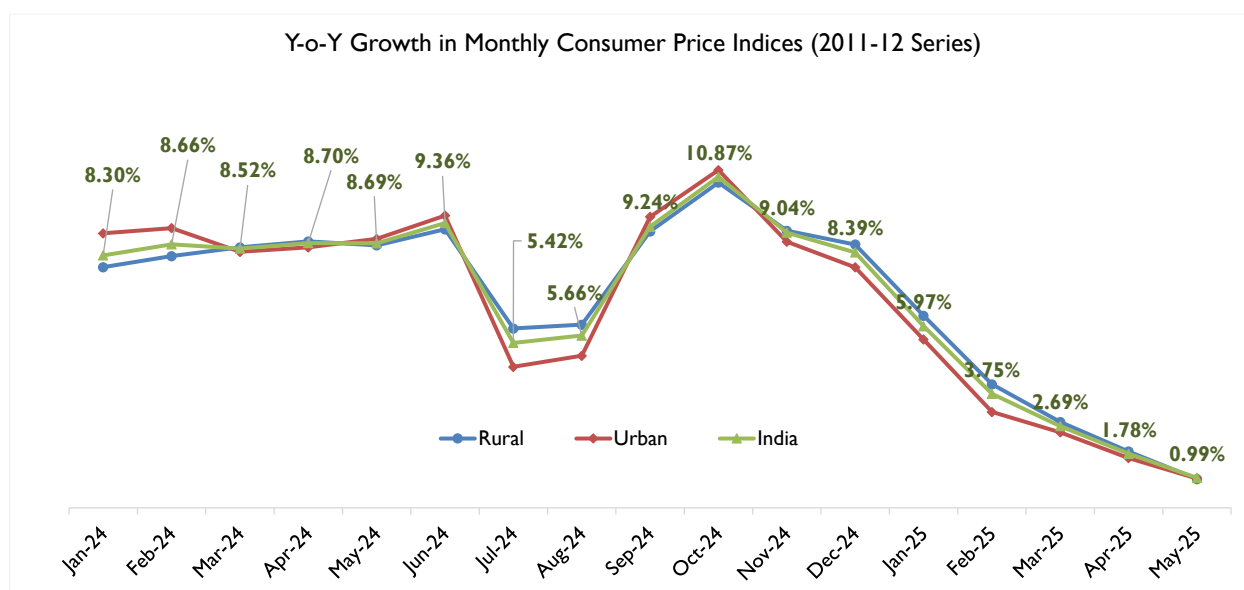
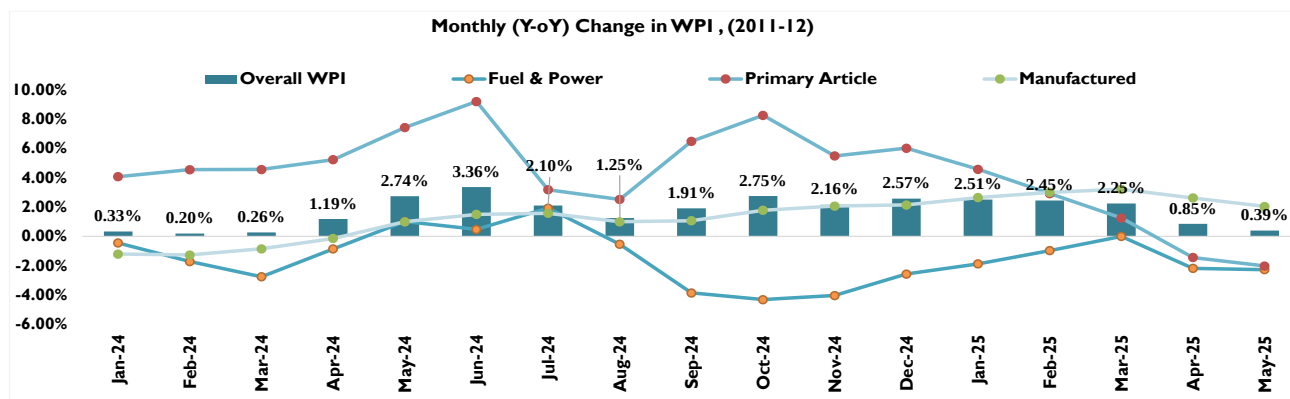
Inflation Scenario

The inflation rate based on India's Wholesale Price Index (WPI) exhibited significant fluctuations across different sectors from January 2024 to May 2025. The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 0.39% (provisional) for the month of May 2025 (over May 2024). Positive rate of inflation in May 2025 is primarily due to increase in prices of manufacture of food products, electricity, other manufacturing, chemicals and chemical products, manufacture of other transport equipment and non-food articles etc.

By May 2025, Primary Articles (Weight 22.62%), The index for this major group decreased by 0.05 % to 184.3 (provisional) in May 2025 from 184.4 (provisional) for the month of April 2025. Price of minerals (-7.16%) and non-food articles (-0.63%) decreased in May 2025 as compared to April 2025. The price of food articles (0.56%) increased in May 2025 as compared to April 2025.

Moreover, power & fuel, the index for this major group declined by 0.95% to 146.7 (provisional) in May 2025 from 148.1 (provisional) for the month of April 2025. Price of mineral oils (-2.06%) decreased in May 2025 as compared to April 2025. The price of coal (0.81%) and electricity (0.80%) increased in May 2025 as compared to April 2025.

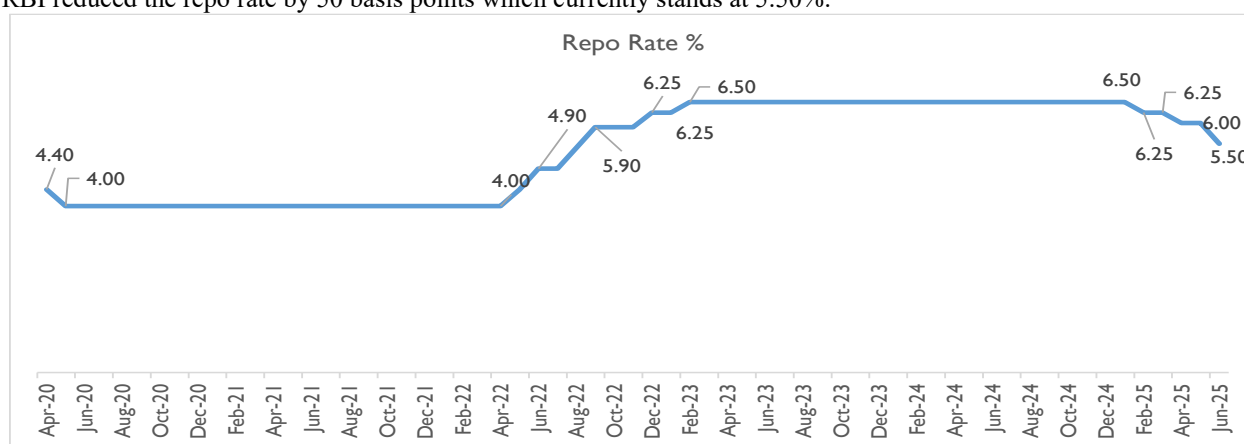
Furthermore, Manufactured Products (Weight 64.23%), The index for this major group remained unchanged at 144.9 (Provisional) in May 2025. Out of the 22 NIC two-digit groups for manufactured products, 10 groups witnessed an increase in prices, 9 groups witnessed a decrease in prices and 3 groups witnessed no change in prices. Some of the important groups that showed month-over-month increase in prices were other manufacturing; manufacture of other non-metallic mineral products; computer, electronic and optical products; pharmaceuticals, medicinal chemical and botanical products and textiles etc. Some of the groups that witnessed a decrease in prices were manufacture of food products, basic metals; rubber and plastics products, chemical and chemical products and electrical equipment etc. in May 2025 as compared to April 2025.



Source: MOSPI, Office of Economic Advisor

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between January 2024 and May 2025. Overall, the national CPI inflation rate moderated to 0.99% by May 2025, indicating a gradual easing of inflationary pressures across both rural and urban areas. Rural CPI inflation peaked at 10.69% in October 2024, declining to 0.95 % in May 2025. Urban CPI inflation followed a similar trend, rising to 11.09% in October 2024 and then dropping to 0.96% in May 2025. CPI

measured above 6.00% tolerance limit of the central bank since July 2023. As a part of an anti-inflationary measure, the RBI has hiked the repo rate by 250 bps since May 2022 and 8 Feb 2023 while it held the rate steady at 6.50 % till January 2025. On 6th June 2025, RBI reduced the repo rate by 50 basis points which currently stands at 5.50%.



Sources: CMIE Economic Outlook

Growth Outlook

The Union Budget 2025-26 has laid the foundation for sustained growth by balancing demand stimulation, investment promotion and inclusive development. Inflation level is reaching within the central bank's target; the RBI may pursue further monetary easing that will support growth. The medium-term outlook is bright, fueled by the emphasis on physical and digital infrastructure spending. With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India's long-term economic resilience. The expansion of tax relief i.e zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption.

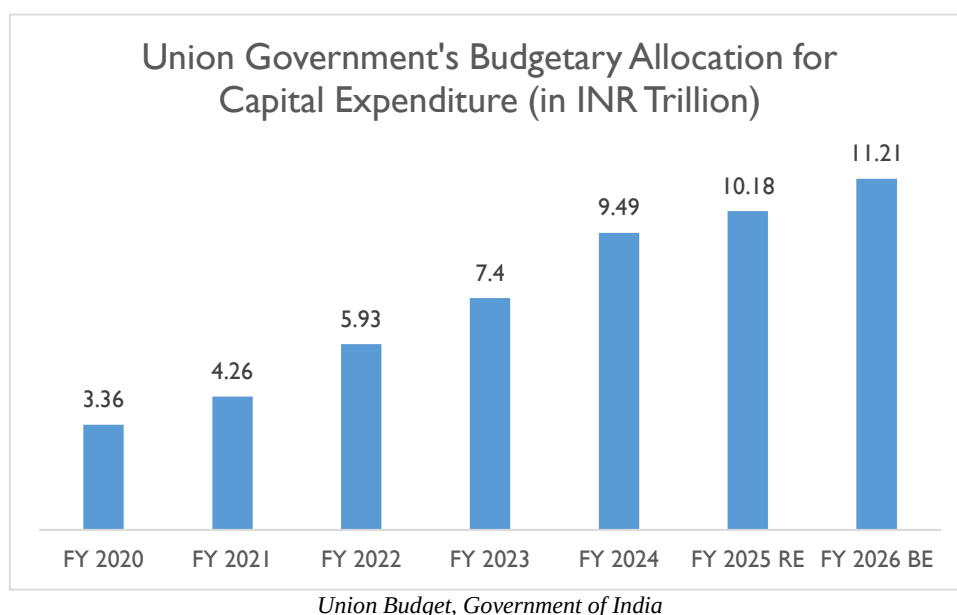
The external sector remains resilient, and key external vulnerability indicators continue to improve. However, tariff-related uncertainty is likely to weigh on exports and investment, prompting us to cut our FY26 GDP growth forecast to 6.3%.

Some of the key factors that would propel India's economic growth.

Government focus on infrastructure development

Infrastructure development has remained recurring theme in India's economic development. As India aims to grow to a USD 5 trillion economy by 2027, Construction sector that include Infrastructure construction will be critical for boosting economic growth as it is the key growth enabler for several other sector. Infrastructure development provides impetus to other sectors like cement, bitumen, iron and steel, chemicals, bricks, paints, tiles, financial services among others. A unit increase in expenditure in construction sector has a multiplier effect on other sectors with a capacity to generate income as high as five times in other sectors. The sector enjoys intense focus from the Government which is well reflection in higher budgetary allocations. To push the infrastructure development, government has also announced higher budgetary allocation, various arrangement for raising funds through road asset monetization plan and converting of NHAI's existing InvIT into a public one is also planned. With economic targeting to reach USD 5 trillion economy by 2027, demand for various infrastructure facilities such as power, cargo movement, passenger movement is likely to grow which necessitate steady capacity addition in infrastructure facilities.

The launch of flagship policies like National Infrastructure Pipeline (NIP), and PM Gati Shakti plan have provided the coordination & collaboration that was lacking earlier. Both NIP and PM Gati Shakti are ambitious billion-dollar plans that aim to transform India's infrastructure, elevating it to the next level. These projects are expected to improve freight movement, debottleneck the logistics sector, and improve the industrial production landscape, which would provide the incremental growth in GDP.

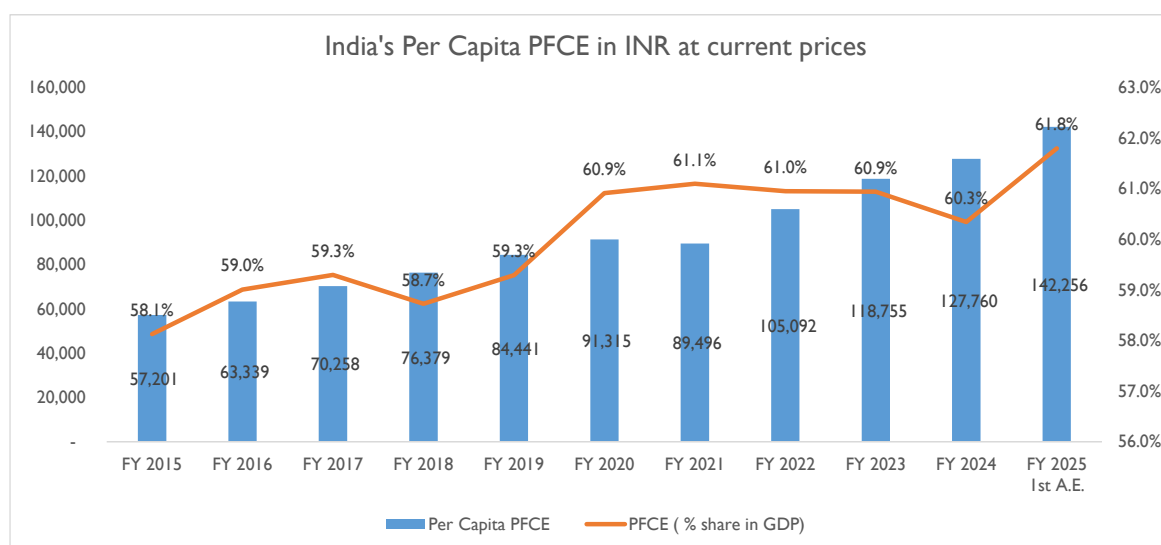


Development of Domestic Manufacturing Capability

The Government launched Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules. The PLI scheme provides incentives to companies on incremental sales of products manufactured in India. This incentive structure is aimed at attracting private investment into setting up manufacturing units and thereby beef up the domestic production capabilities. The overall incentives earmarked for PLI scheme is estimated to be INR 2 trillion. If fully realizing the PLI scheme would have the ability to add nearly 4% to annual GDP growth, by way of incremental revenue generated from the newly formed manufacturing units.

Strong Domestic Demand

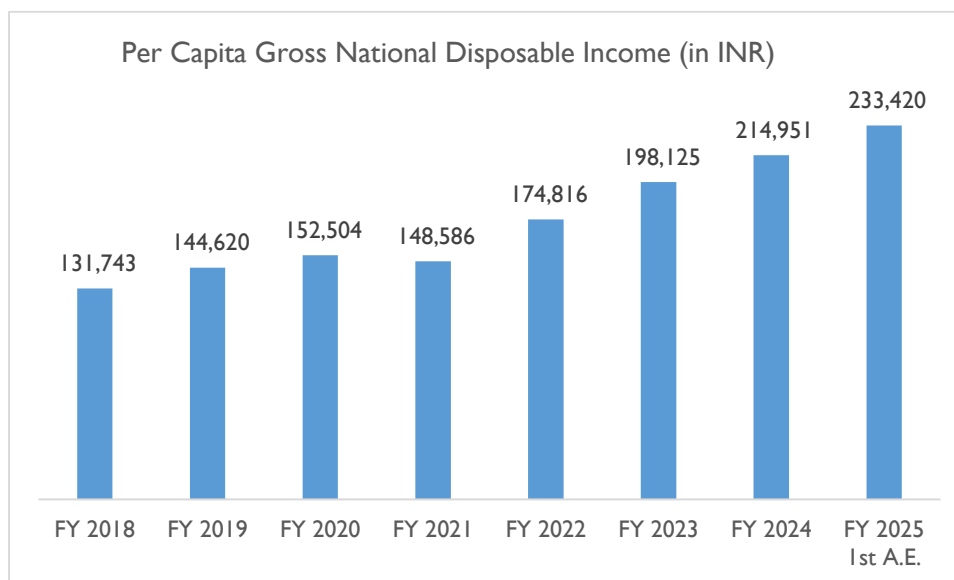
Domestic demand has traditionally been one of the strong drivers of Indian economy. After a brief lull caused by Covid-19 pandemic, the domestic demand is recovering. Consumer confidence surveys by Reserve Bank / other institutions are points to an improvement in consumer confidence index, which is a precursor of improving demand. India has a strong middle-class segment which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. This revival is perfectly captured by the private final consumption expenditure (PFCE) metric. The PFCE at current prices is on steady rise from FY 2022 onwards. Between FY 2015-25, PFCE in India has improved by nearly 2.5 times its share in GDP has increased from 58.1% to about 61.8% in FY 2025 (as per the first advance estimates).



Source: Ministry of Statistics & Programme Implementation (MOSPI)

There are two factors that are driving this domestic demand: One the large pool of consumers and second the improvement in purchasing power.

- The share of middle class increased from nearly 14% in 2005 to nearly 30% in 2021 and is expected to cross 60% by 2047¹. This expanding middle class household segment is fuelling India's growth story and would continue to play a key role in propelling India's economic growth.
- Consumer driven domestic demand is majorly fuelled by this growth in per capita income. As per National Statistics Office (NSO), India's per capita net national income (at constant prices) stood at INR 106,744 in FY 2024 against INR 99,404 in FY 2023 and INR 87,586 in FY 2018. This increase in per capita income has impacted the purchasing pattern as well as disposable income. The disposable income during the FY 2018-25 has increased from INR 131,753 to INR 233,420, increasing at CAGR 8.5% while in FY 2025 it is estimated to grow at 8.59% on year-on-year basis in FY 2025 against 8.49% in FY 2024.

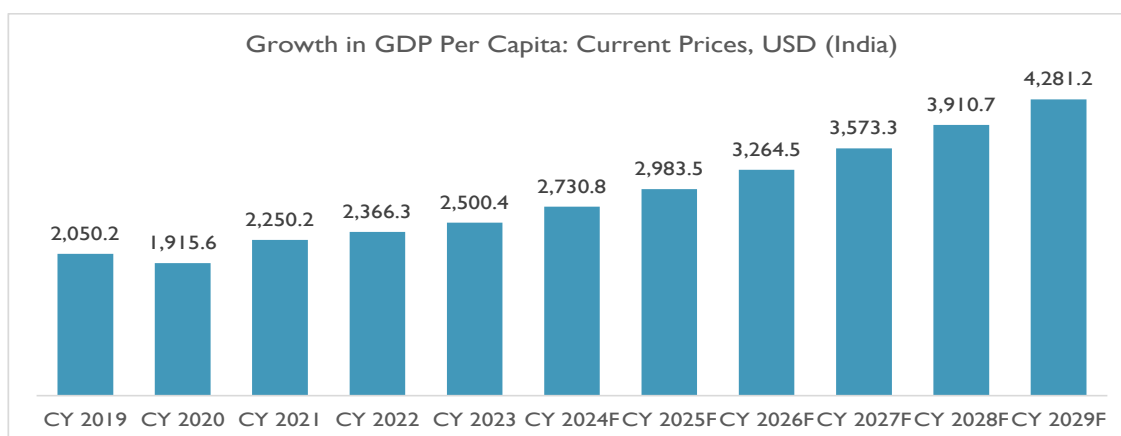


Source: Ministry of Statistics & Programme Implementation (MOSPI)

India's Per capita GDP trends

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot. This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China's manufacturing hubs are now shifting towards India.

To achieve its vision of becoming the world's third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.



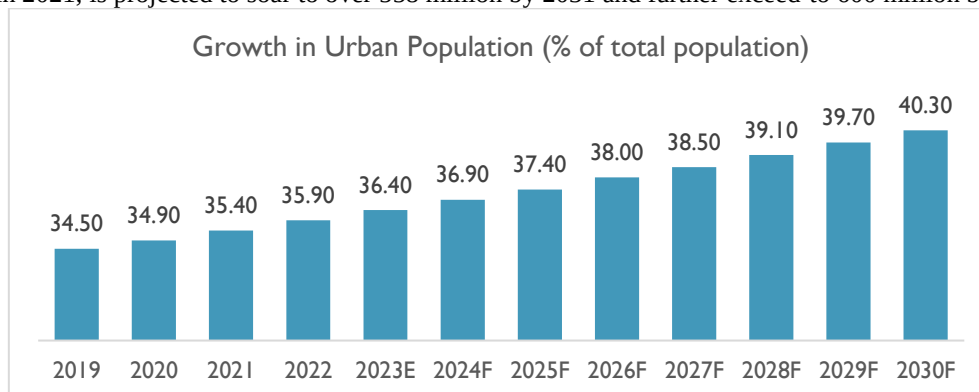
Source: IMF

¹ As per the survey conducted by People Research on India's Consumer Economy. Households with annual income in the range of INR 5 – 30 lakh is considered as middle-class households.

From CY 2024-29, India's per capita GDP is projected to grow at a compound annual growth rate of 9.4%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

Increasing Urbanization

As per the handbook of urban statistics 2022, India's urban population has been on a steady rise, with urban dwellers accounting for over 469 million in 2021, is projected to soar to over 558 million by 2031 and further exceed to 600 million by 2036.



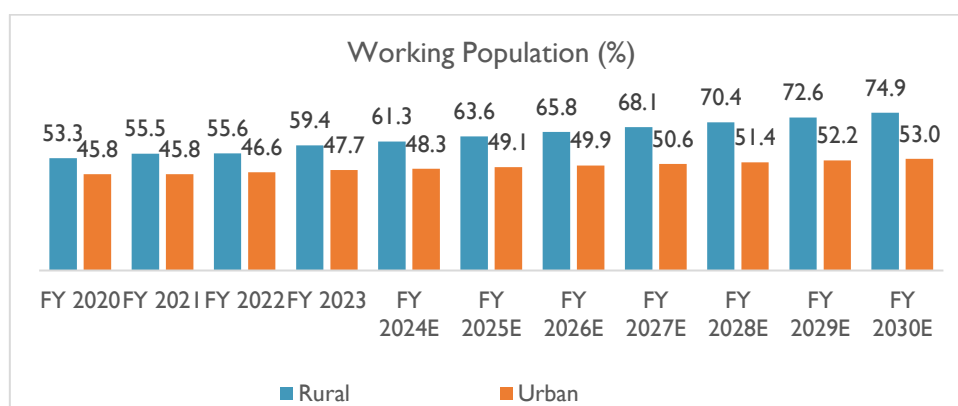
Source: World Bank, 1F1F1F² D&B Research and Estimates

The share of urban population in total population has been quickly escalating. In 2019, 34.5% of the total population was urban. By 2023, this is estimated to have reached to 36.4%, showing an increment of 2.1% in a span of four years. The share of urban population is further forecasted to cross 40% by 2030. This increase in urban population is set to demand drastic changes in infrastructure development. Cities are a major driver for the construction industry. With cities expanding rapidly, there will be an increased need for improved housing, water supply, sewage systems, and electricity. Urban planning will need to account for higher population densities, necessitating the development of smart cities with integrated technology for efficient management of resources and services. The Smart Cities Mission targeted at 100 cities is aimed at improving the quality of life through modernized/ technology driven urban planning. This transformation will also require significant investment in public health, education, and recreational facilities to enhance the quality of urban living. The surge in urban population will also propel demand for improvement in multimodal transport infrastructure for freight and passenger travel requirement.

Rural Vs Urban Working Population Age Group

As India continues to experience economic growth and development, the working population in both rural and urban areas is increasing. In case of urban population, this growth is marked from a share of 45.8% in FY20 to 47.7% in FY23, whereas in rural areas, it grew from 53.3% in FY20 to 59.4% in FY23.

This growth is driven by a combination of factors, including demographic changes, economic policies, and the expansion of various industries. The rise in employment opportunities across sectors such as agriculture, manufacturing, services, and information technology has contributed to the overall increase in the working population, thereby fostering economic stability and enhancing the standard of living for many Indians.



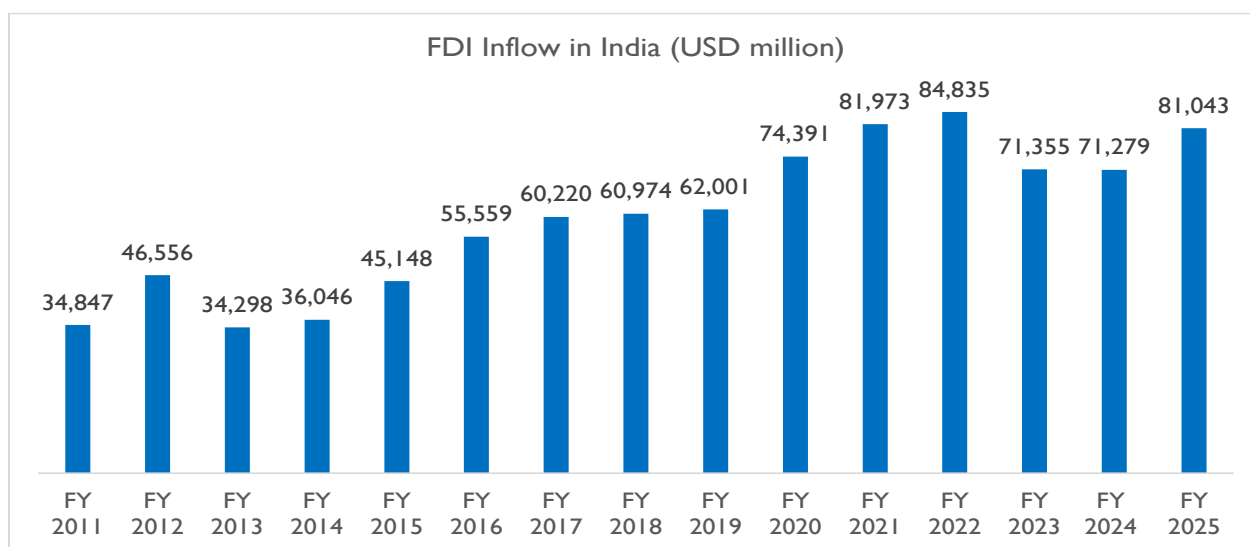
Source: Periodic Labour Force Survey (PLFS) Annual Report 2022-2023, D&B Research and Estimates

²<https://data.worldbank.org/indicator/SP.URB.TOTL.IN.ZS?end=2022&locations=IN&skipRedirection=true&start=1960&view=chart>

In urban areas, the working population is growing rapidly due to the proliferation of jobs in sectors like IT, finance, retail, and healthcare. Additionally, the development of infrastructure, such as improved transportation networks and housing, has made urban centers more accessible and desirable for the working population. In rural areas, the working population remains substantial, primarily due to the dominance of the agricultural sector. Government initiatives aimed at rural development, such as improved access to education and skill development programs, have also played a crucial role in enhancing employment prospects in these regions. The dominance of the rural working population over their urban counterparts can be attributed to the agricultural sector's labour-intensive nature ensures a consistent demand for human labor despite advancements in mechanization, sustaining employment rates in rural areas.

Foreign Direct Investment Trend in India

FDI inflow in India has observed a steady increase between FY 2013 till FY 2022 while it witnessed a decline of 15% in FY 2023 and of -0.1% in FY 2024 due to several factors, including the ongoing conflict between Russia and Ukraine, changes in US monetary policy, and other global uncertainties. However, the country has received substantial FDI inflow between from April 2011-March 2025. This increasing FDI can be attributed to the new investment facilitation measures like the National Single-Window System (NSWS), which streamlines the approval and clearance process for investors, entrepreneurs, and businesses sectoral along with PLI schemes, emerging growth prospects in tier-2 and tier-3 cities. Further, tax compliance for startups and foreign investors have been simplified where the Income Tax Act, 1961 has been amended in 2024 to abolish angel tax and to reduce income tax rate chargeable on income of a foreign company.



Sources: Department for Promotion of Industry and Internal Trade

- As per World Investment report 2025, India ranking improved by one position to rank 15th place for global FDI destinations, attracting USD 27.6 billion as an FDI destination in 2024, up from 16th in 2023.
- India ranked as the 4th largest recipient of greenfield projects with 1,080 greenfield projects in 2024 announcements, as per the World Investment Report 2025.

Construction Industry in India

Key Highlights of Indian Construction Sector

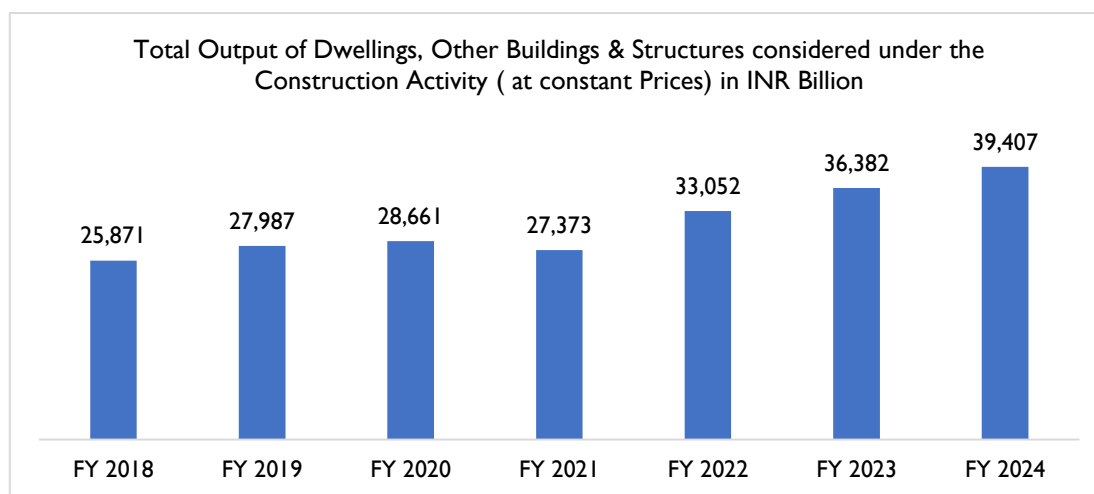
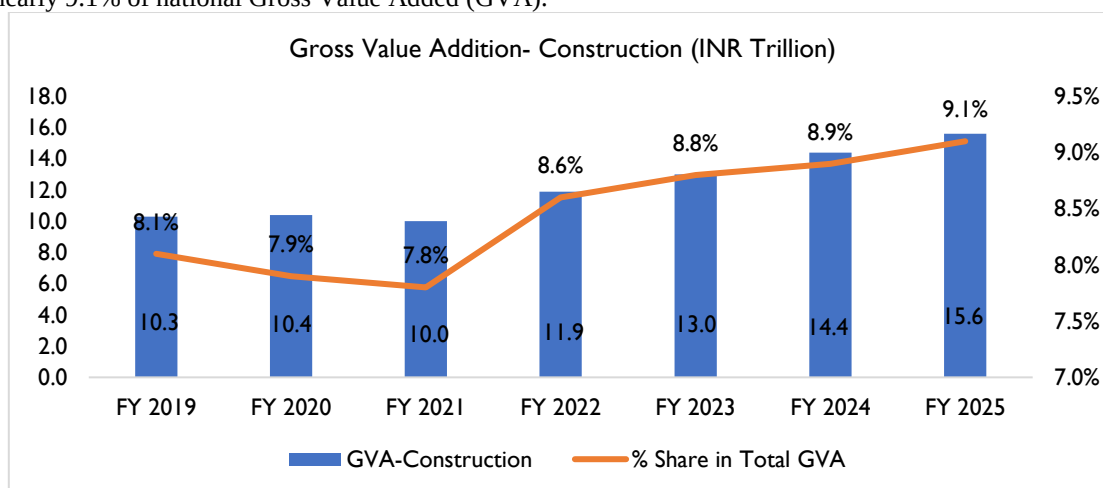
The construction sector encompasses a broad range of activities involved in the planning, design, development, and maintenance of buildings and infrastructure. This includes residential, commercial, and industrial structures, as well as roads, bridges, railways, ports, airports, water supply systems, and energy facilities. It plays a foundational role in national development by creating the physical framework necessary for economic activity, public services, and improved quality of life. The sector is supported by a wide network of industries providing raw materials, equipment, and services, making it one of the most interconnected and influential components of the economy.

The construction sector serves as a vital pillar of the Indian economy, with extensive linkages spanning over 250 ancillary industries such as cement, steel, paints, bricks, tiles, and more. It ranks as the second-largest economic activity in the country after agriculture, contributing an estimated 9.1% to the national Gross Value Added (GVA) in FY 2025, according to data from the Ministry of Statistics and Programme Implementation (MoSPI). When combined with outputs from real estate services and ownership of dwellings, the broader construction ecosystem contributes approximately 14.3% to the total GVA at constant prices.

Characterized by high employment elasticity and a significant multiplier effect, the sector has the capacity to generate up to five times the income in other industries for every unit of investment, underscoring its importance in driving inclusive growth and industrial development. Construction is also the second-largest employment generator in India, providing jobs to nearly 71 million individuals in FY 2023, as reported by the Periodic Labour Force Survey (PLFS). This number is projected to surpass 100 million by 2030, propelled by increasing demand for infrastructure in both urban and rural areas, along with growth in the housing and industrial sectors.

Construction Sector Growth Trend

The construction sector contribution to national economy has steady improved over the years and by FY 2025 it is estimated to account for nearly 9.1% of national Gross Value Added (GVA).

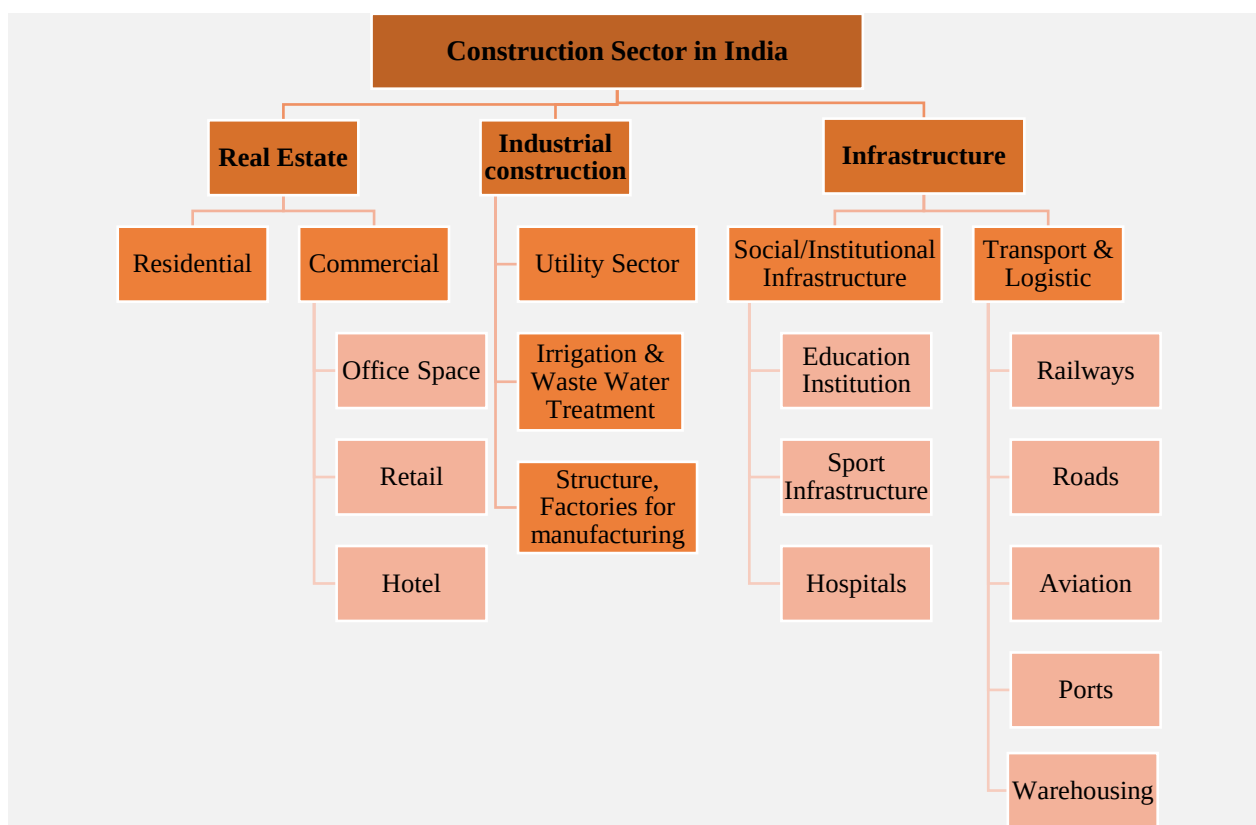


As per National Account Statistics 2025, Based on the provided data depicting the "Total Output of Dwellings, Other Buildings & Structures (At a constant price) in INR Billion," the output value from the construction activity shows a general upward trend from FY 2018 to FY 2024. The output was INR 25,871 billion in FY 2018, rising to INR 27,987 billion in FY 2019, INR 28,661 billion in FY 2020, and then dipping slightly to INR 27,373 billion in FY 2021. It subsequently recovered and grew to INR 33,052 billion in FY 2022, INR 36,382 billion in FY 2023, and reached INR 39,407 billion in FY 2024.

Market Segment of Indian Construction Industry:

Construction sector is one of the major segments that drives an economy. Construction projects are often categorized based on their scale, the types of structures being built, and the purpose of the project.

The sector is broadly divided into real estate, industrial, and infrastructure development. Real estate includes residential, commercial, retail, and hospitality projects that meet the growing demand for living and business spaces. Industrial construction focuses on manufacturing facilities and utility projects, such as irrigation and wastewater treatment, which support economic activities. Furthermore, according to the "Harmonized Master List of Infrastructure Sub-sectors" published by the Ministry of Finance, Infrastructure segment is segmented as transport and logistics segment and Social and Commercial Infrastructure. Together, these sectors contribute significantly to economic growth and enhance the quality of life across the nation.



Various Segment of Construction Sector (INR Bn)	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	CAGR
Residential (Dwellings)	5,112	5,833	5,565	5,189	5,789	10,213	10,515	13%
Non-Residential Buildings	11,045	11,956	11,435	10,939	14,938	13,377	14,100	4%
Other Buildings & Structures	20,759	22,154	23,096	22,185	27,263	26,169	28,892	6%
Roads & Bridges	2,014	1,991	2,267	2,227	2,299	2,433	2,989	7%
Other Structures & Land Improvements	7,701	8,207	9,394	9,018	10,025	10,359	11,804	7%
Other plantation & Mineral Exploration	606	446	390	281	258	175	368	-8%
Dwellings, Other Buildings & Structures	25,871	27,987	28,661	27,373	33,052	36,382	39,407	7%
Total Output of Construction Sector	26,477	28,433	29,050	27,654	33,310	36,557	39,775	6.9%
Total GVA of Construction Sector	9,643	10,268	10,434	9,954	11,935	13,022	14,378	6.8%

Source: National Account Statistics 2025, by MOSPI

Increasing construction output is based on increased government spending on infrastructure. The government has identified infrastructure as a priority sector to bolster GDP growth. Various reforms have been introduced from time to time to attract investment in infrastructure. Infrastructure sector was opened to private participation post-liberalization in 1991 and currently up to 100% FDI under automatic route is allowed in most sectors/activities. Under this route, no permission from the Central Government is required for FDI inflow, but the same is subject to applicable laws/regulations, security and other conditions. However, participation was low due to high upfront capital investment, long gestation period, and uncertain returns in investment. Public Private Partnership (PPP) project mode was introduced to circumvent this hurdle.

Also, 100% FDI under automatic route is allowed in construction-development projects which would include development of townships, construction of residential/commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure, townships. India has steadily emerged as a safe and attractive destination for foreign investment over the past decade. The construction development segment comprising townships, housing, built-up infrastructure, and other construction-development projects has become a significant contributor, ranking as the seventh-largest recipient of FDI.

Sectors	Amount in INR Crores	FY 2023	FY 2024	FY 2025	Cumulative Equity Inflow * (April 2000-March, 2025)	%age out of total FDI Equity inflow
Construction (Infrastructure) Activities	Rupees Crores	13,588	35,076	18,962	2,58,516	5%

Construction Development: Townships, Housing, Built-up Infrastructure And Construction-development Projects	Rupees Crores	1,196	2,113	4,503	1,35,824	4%

Sources: Department for Promotion of Industry and Internal Trade

The construction sector, specifically infrastructure activities, has shown a notable growth trajectory in foreign direct investment (FDI) inflows. In FY 2023, the construction (infrastructure) activities sector attracted approximately INR 13,588 crore, which increased significantly to INR 35,076 crore in FY 2024. For FY 2025 (up to March), the sector continued to see inflows of approximately INR 18,962 crore. Cumulatively, from April 2000 to March 2025, the sector has attracted a substantial equity inflow of INR 2,58,516 crore, representing 5% of the total FDI equity inflow.

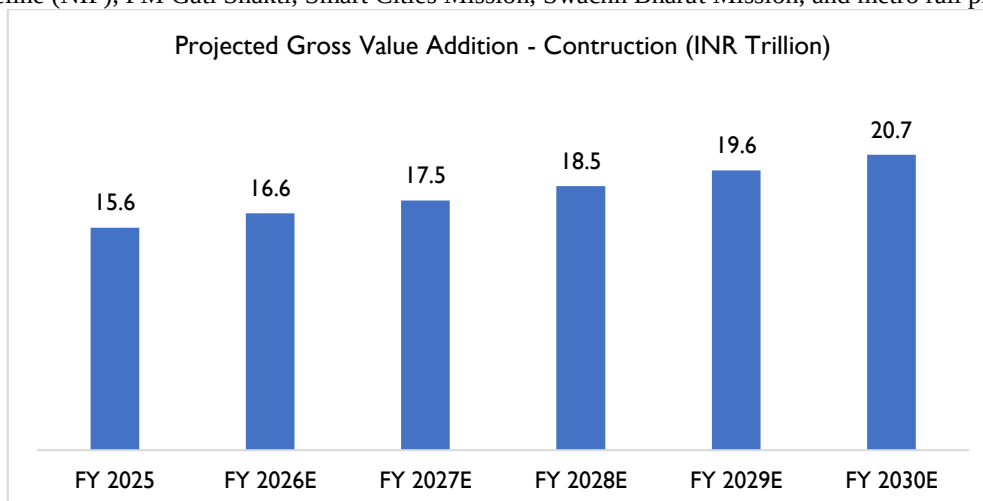
Similarly, the construction development sector, which includes townships, housing, built-up infrastructure, and other construction-development projects, also recorded strong FDI inflows. This sector saw an inflow of approximately INR 1,196 crore in FY 2023, which grew to approximately INR 2,113 crore in FY 2024. For FY 2025 (up to March), this sector attracted approximately INR 4,503 crore. Over the cumulative period from April 2000 to March 2025, the construction development sector has received a significant equity inflow of INR 1,35,824 crore, making up 4% of the total FDI equity inflow.

Growth Outlook

As the Indian economy continues to expand, rising disposable incomes are driving increased demand for residential, commercial, and retail spaces, thereby fuelling construction activity across various segments. A strong economic outlook also attracts both domestic and foreign investments in infrastructure sectors such as power generation, transportation, and industrial development, resulting in substantial construction contracts and further strengthening the industry.

The growth of key sectors including IT, e-commerce, and manufacturing is generating demand for specialized facilities such as commercial offices, warehouses, and production units, further accelerating construction momentum. Consequently, India's construction market is projected to become the second largest globally by 2030, with the sector's Gross Value Added (GVA) anticipated to reach INR 20.7 trillion, growing at a CAGR of 5.8% between FY 2025 and FY 2030.

Additionally, United Nations projections estimate India's population will reach 1.64 billion by 2047, with 51% residing in urban areas. This demographic shift, driven by a young population migrating to cities, will intensify demand for housing, student accommodation, and rental properties. It will also necessitate significant investments in essential infrastructure such as schools, healthcare facilities, and public transport systems. Recognizing that quality infrastructure is vital for sustained economic growth, the government continues to prioritize infrastructure development through initiatives such as Smart Cities, with a focus on sustainable urban planning, improved public amenities, and efficient waste management. The construction sector is therefore poised for strong growth, supported by increased government budget allocations and major infrastructure programs including the National Infrastructure Pipeline (NIP), PM Gati Shakti, Smart Cities Mission, Swachh Bharat Mission, and metro rail projects.



Sources: Forecast Based on CMIE Projection

Furthermore, government initiatives such as the Pradhan Mantri Awas Yojana (PMAY) are incentivizing the development of affordable housing for low-income households, thereby creating a new demand segment and fostering inclusive growth within the construction industry. From a policy standpoint, the government is undertaking regulatory reforms to facilitate investment in construction projects. Measures aimed at simplifying environmental clearances and streamlining land acquisition processes are expected to mitigate historical delays, creating a more conducive and business-friendly environment that encourages new market entrants.

However, the sector faces certain downside risks, including constrained credit flow from financial institutions and the impact of rupee depreciation on input costs. Despite these challenges, the long-term outlook for the construction industry remains positive, underpinned by major government-led initiatives such as the National Infrastructure Pipeline and the PM Gati Shakti program, both of which are expected to drive sustained construction activity.

Various Segment of Construction Sector (INR Bn)	FY 2023	FY 2024	FY 2030 Projected
Dwellings, Other Buildings & Structures	36,382	39,407	56,941
Residential (Dwellings)	10,213	10,515	10,844
Other Buildings & Structures	26,169	28,892	46,097
Non-Residential Buildings	13,377	14,100	24,039
Roads & Bridges	2,433	2,989	4,272
Other Structures & Land Improvements	10,359	11,804	17,786
Total Output of Construction Sector	36,557	39,775	57,661
% share of Dwellings, Other Buildings & Structures in total construction output	99.52%	91.53%	98.75%
Total GVA of Construction Sector	13,022	14,378	20,700
Construction GVA as a % of Construction Output	35.6%	36.1%	36.3%

Sources: National Account Statistics 2024 by MOSPI

Note: Mineral Exploration & Plantation output has not been represented in this table as a line item which account for remaining ~1% share in the total construction sector output. However, the total output value and GVA includes the same.

India's construction sector is on a strong growth trajectory, with the total economic output projected to rise from INR 39,775 billion in FY 2024 to INR 57,661 billion by FY 2030, reflecting a compound annual growth rate (CAGR) of approximately 5.8%. This growth is supported by sustained investments across housing, commercial infrastructure, and large-scale public infrastructure development. As a key pillar of India's economy, the sector plays a vital role in driving gross value added (GVA), employment, and urban transformation. A segment-wise analysis highlights that "Dwellings, Other Buildings & Structures" will remain the dominant contributor, expected to grow from INR 39,407 billion in FY 2024 to INR 56,941 billion by FY 2030. While residential construction is set to grow moderately to INR 10,844 billion, demand will continue to be driven by urbanization, government housing initiatives, and a rising middle class. Meanwhile, the non-residential and infrastructure components are expected to see significant expansion, with the "Other Buildings & Structures" segment projected to reach INR 46,097 billion.

Sub-segments such as non-residential buildings, roads & bridges, and land improvement structures are central to this momentum. Non-residential buildings including commercial, industrial, and institutional developments are anticipated to nearly double, reaching INR 24,039 billion by FY 2030. Infrastructure development in roads and bridges is set to rise to INR 4,272 billion, while land and structural improvements are projected at INR 17,786 billion, underscoring robust public works and urban development. The sector's Gross Value Added (GVA) is expected to grow in tandem, increasing from INR 14,378 billion in FY 2024 to INR 20,700 billion by FY 2030. With construction GVA as a percentage of total output improving from 36.1% to 36.3%, this indicates enhanced sectoral productivity and economic value generation. Together, these trends reaffirm the sector's pivotal role in India's long-term development strategy.

Growth in the construction sector is being propelled by a combination of government and private sector initiatives. Key national programs like the National Infrastructure Pipeline (NIP) and PM Gati Shakti are driving investment into critical infrastructure segments such as transport, logistics, energy, and smart cities. Simultaneously, private sector participation in commercial real estate and industrial development is contributing to the rise in non-residential construction. Additionally, rapid urbanization and favourable demographic trends are driving long-term demand for both residential and public infrastructure.

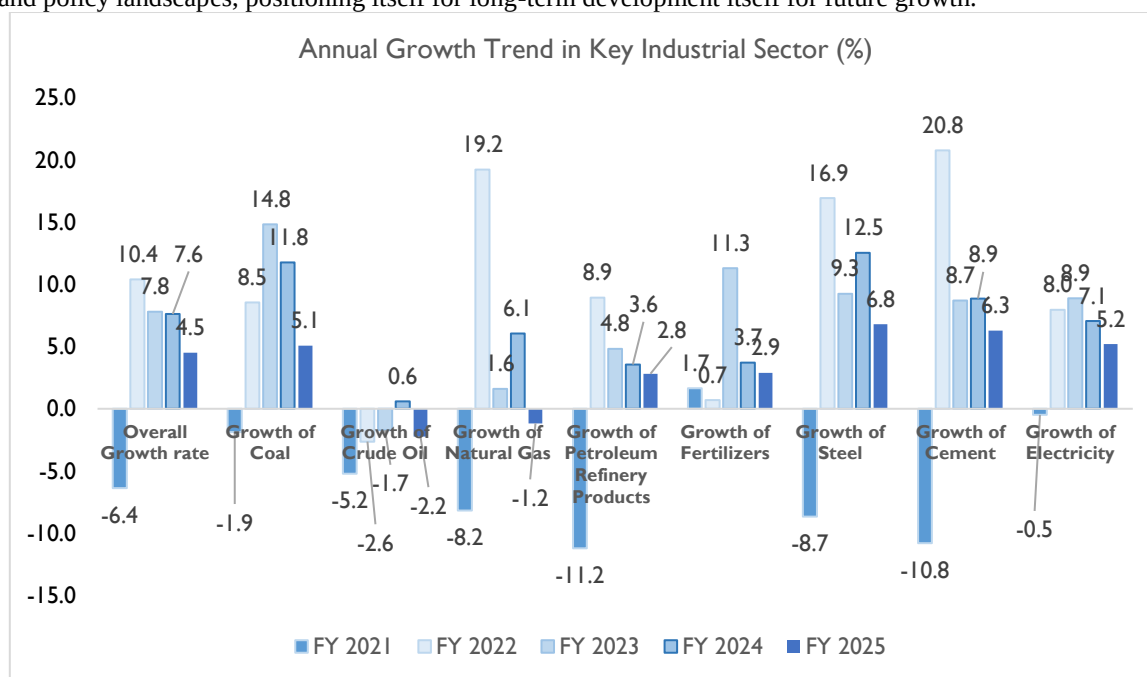
In conclusion, India's construction sector is set for sustained and broad-based growth through FY 2030. The expansion is expected to be led by infrastructure and non-residential construction, supported by stable growth in residential activity. With strong government backing, increasing investment flows, and ongoing modernization, the sector is well-positioned to play a central role in shaping India's economic landscape in the years to come.

Industrial Construction

India's industrial landscape is undergoing a transformative journey, fuelled by ambitious government initiatives like "Make in India" and rapid economic growth. Amidst this transformation, the industrial construction segment stands as a key driver, laying the foundation for factories, power plants, logistics hubs, and other crucial infrastructure. This immense potential attracts both domestic and global players, leading to a vibrant and competitive landscape. Government spending on infrastructure development, rising automation in manufacturing, and expansion of sectors like chemicals, pharmaceuticals, and electronics fuel the demand for state-of-the-art industrial facilities are translating in rising construction activity in the industrial construction sector.

Growth Trend in Key Industrial Sector

The overall growth of India's industrial sector has displayed significant fluctuations over recent years, highlighting both periods of adversity and phases of robust recovery. However, the onset of the COVID-19 pandemic in FY 2021 led to a sharp contraction of -6.4%, marking a severe disruption across industries. A strong rebound followed, with the industrial sector expanding by 10.4% in FY 2022 and maintaining healthy momentum with a 7.8% growth in FY 2023. Growth slightly moderated to 7.6% in FY 2024 as the economy stabilized. In FY 2025, the industrial sector is expected to grow by 4.5%. This growth is supported by sustained government investments, accelerated infrastructure development, and a strategic push towards sustainable energy initiatives. Despite the moderation in growth pace, the sector's continued expansion reflects its resilience and capacity to adapt amidst evolving economic and policy landscapes, positioning itself for long-term development itself for future growth.



Source: Department for Promotion of Industry and Internal Trade Office of the Economic Adviser

Coal: The coal sector has seen a significant rebound from previous declines, with growth rates improving dramatically from -1.9% in FY 2021 to 6.1% in FY 2025. This recovery is primarily driven by rising energy demands and governmental initiatives aimed at boosting domestic coal production. The strong performance in recent years reflects efforts to ensure energy security and reduce dependence on imports, positioning coal as a critical component of India's energy mix.

Crude Oil: Crude oil production has faced persistent challenges, registering negative growth for multiple years, with a low of -5.2% in FY 2021. Although it stabilized to -2.2% growth in FY 2025, the sector remains under pressure from global price fluctuations and production limitations. Efforts to enhance domestic output and reduce import reliance are ongoing, but the sector's recovery is still tentative and closely linked to international market dynamics.

Natural Gas: The natural gas sector experienced severe contractions, particularly in FY 2021, with growth plummeting to -8.2%. However, it rebounded sharply with 19.2% growth in FY 2022, reflecting significant investments in infrastructure and a shift toward cleaner energy sources. By FY 2025, growth stabilized at -1.2%, indicating a robust recovery trajectory as the country increasingly relies on natural gas for energy and industrial use.

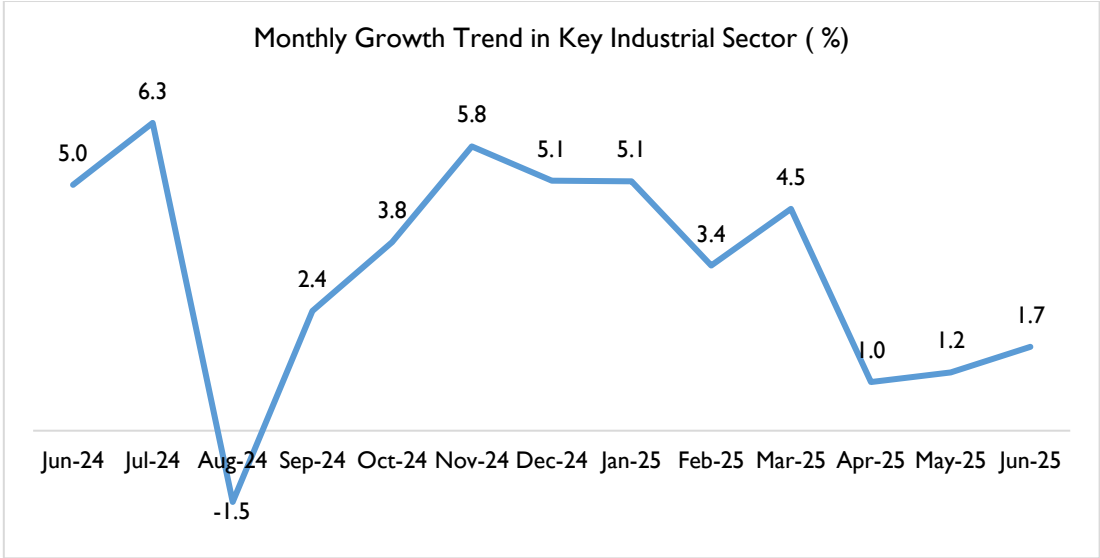
Refinery Products: The refinery products sector has shown volatility, highlighted by a sharp decline of -11.2% in FY 2021. Since then, it has gradually recovered, with growth recorded at 2.8% in FY 2025. The sector's fluctuations are largely tied to changing fuel demands and the overall economic environment, but recent improvements suggest a recovery as the economy reopens and consumption increases.

Fertilizers: Fertilizer production has displayed a resilient performance, recovering from modest growth in earlier years. It grew by 11.3% in FY 2023 and maintained a healthy 2.9% in FY 2025. This growth is largely driven by government support for agricultural inputs and initiatives to enhance food security. The sector's stability is crucial for supporting India's agricultural productivity and rural economy.

Steel: The steel industry has seen impressive growth, particularly with 16.9% in FY 2022, driven by increased construction and infrastructure projects. After maintaining strong growth at 6.8% in FY 2025, the sector continues to benefit from government initiatives and a rising demand for steel in various industries. Its robust performance reflects the vital role of steel in India's economic development.

Cement: Cement production has shown a positive growth trend, recovering from a decline of -10.8% in FY 2021 to 6.3% in FY 2025. This recovery is fuelled by ongoing infrastructure projects and increasing housing demands, making cement a key player in the construction sector. The consistent growth in cement production indicates its critical importance in supporting urbanization and development across the country.

Electricity: Electricity generation has maintained steady growth, rising from -0.5% in FY2021 to 5.2% in FY 2025. This growth is driven by rising energy demands across industrial and residential sectors. The sector’s performance underscores the importance of ensuring a reliable energy supply to support economic activities and improve overall quality of life in India, highlighting the ongoing need for investment in energy infrastructure.

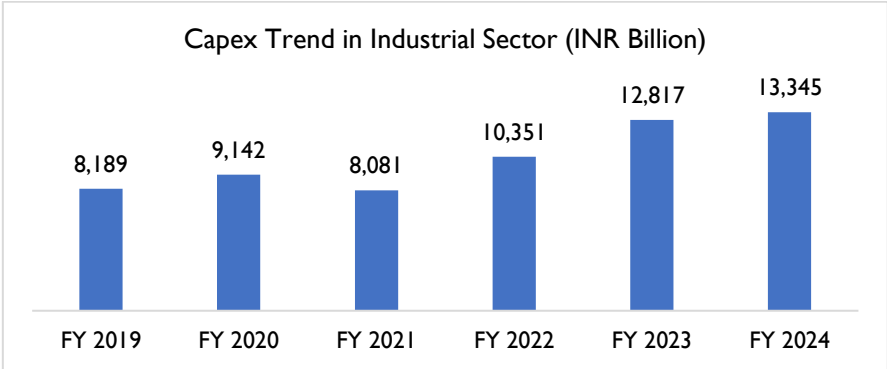


Source: Department for Promotion of Industry and Internal Trade Office of the Economic Adviser

The Combined Index of Eight Core Industries exhibited fluctuating growth trends between June 2024 and June 2025. Starting with a 5.0% growth in June 2024, the index rose to 6.3% in July 2024, before contracting by 1.5% in August 2024. In August, coal production fell sharply by 8.1%, crude oil output declined by 3.4%, and natural gas production decreased by 3.6%. However, steel and fertilizer production posted gains of 4.5% and 3.2%, respectively. Following August, the index recovered with 2.4% growth in September 2024, accelerating to 3.8% in October and 5.8% in November 2024. The positive momentum continued into December 2024 and January 2025, each recording 5.1% growth. Growth moderated to 3.4% in February 2025 and 4.5% in March 2025. However, the index saw a notable deceleration in April 2025 (1.0%), May 2025 (1.2%), and June 2025 (1.7%). On a cumulative basis for the period April to August 2024, coal production increased by 6.5%, natural gas output rose by 2.6%, and petroleum refinery products registered a growth of 1.7% compared to the same period last year. Conversely, cement production declined by 3.0%, and electricity generation contracted by 5.0%, reflecting a mixed industrial performance.

Mapping the growth of the Indian Industrial Construction

The capex in industrial sector^{20F2F}³ measured in terms of GFCF has observed 8% CAGR growth, increasing from INR 8,189 billion to INR 13,345 billion.



Sources: National Account Statistic 2025

The China Plus One strategy is an approach adopted by companies and countries to diversify their supply chains away from excessive reliance on China as a manufacturing and sourcing hub. The strategy emerged as a response to various factors, including

³ GFCF in manufacturing taken as a proxy to reflect industrial sector construction

rising labour costs in China, geopolitical tensions, trade uncertainties, and the need to mitigate risks associated with being overly dependent on a single country for production and sourcing.

India, being one of the largest economies in the world and home to a vast workforce and diverse manufacturing capabilities, has been actively leveraging the China Plus One strategy to attract investments and businesses looking to diversify their supply chains away from China.

Key Demand Drivers

Economic Factors

Rising Domestic Consumption: The growth of India's middle class, which is expected to reach 580 million by 2025, is significantly driving domestic consumption. With rising disposable incomes, there is an increasing demand for a variety of consumer goods, compelling manufacturers to enhance their production capabilities. As a result, businesses are investing heavily in new factories and industrial facilities to meet this demand. This trend is not only boosting domestic manufacturing but also necessitating substantial industrial construction projects across the country to accommodate increased production needs.

Export Potential: India's youthful demographic, with over 65% of its population under the age of 35, provides a distinct advantage in the global market. This demographic is increasingly skilled and cost-competitive, attracting foreign manufacturers looking to diversify their supply chains. The surge in foreign direct investment (FDI) has been notable, with inflows rising from USD 45.15 billion in FY 2015 to a record high of USD 81.04⁴ billion in FY 2025. This influx drives the establishment of new production facilities and logistics hubs, creating a growing demand for industrial construction as companies seek to tap into both domestic and international markets.

Globalization and Trade Agreements: India's involvement in 13 free trade agreements (FTAs) and ongoing negotiations with countries like the U.K., Canada, and the European Union underscores its commitment to enhancing trade opportunities. These agreements facilitate smoother access to global markets, prompting local manufacturers to increase production capabilities. As companies scale their operations to leverage these trade opportunities, the demand for robust industrial infrastructure including manufacturing plants and logistics facilities grows significantly, further stimulating industrial construction activity.

Technological Advancements: The integration of advanced technologies, including automation and Industry 4.0 initiatives, is revolutionizing India's manufacturing landscape. As companies increasingly adopt these technologies to enhance production efficiency, there is a pressing need for modern production facilities that can support sophisticated processes. This shift necessitates substantial investments in upgrading existing infrastructure and developing new industrial spaces, thereby driving demand for specialized industrial construction projects that cater to the needs of high-tech manufacturing operations.

Government Initiatives

Make in India: The "Make in India" initiative aims to transform India into a global manufacturing hub by promoting domestic production across 25 key sectors, including textiles, chemicals, and electronics. By providing incentives such as tax breaks and streamlined regulatory processes, the program has attracted significant investment and increased manufacturing output. This initiative has created substantial demand for industrial infrastructure, as companies seek to establish or expand manufacturing units to take advantage of these benefits, thus fueling industrial construction projects nationwide.

Production Linked Incentive Scheme (PLI): The Production Linked Incentive Scheme represents a strategic commitment by the Indian government, with an outlay of INR 1.97 trillion⁵ (over USD 26 billion) announced in the Union Budget FY 2026 for 14 key manufacturing sectors. This financial support incentivizes companies to increase production levels, particularly in sectors like electronics, pharmaceuticals, and automobiles. By attracting global players and stimulating domestic production, the PLI scheme significantly drives the demand for industrial construction, as businesses invest in building or upgrading manufacturing facilities to qualify for these incentives.

Infrastructure Development: The Indian government's massive investments in infrastructure, including highways, ports, railways, and power grids, create an enabling environment for industrial growth. Improved logistics and connectivity enhance the operational efficiency of industrial zones, making them more attractive to businesses. As these infrastructure developments progress, they lead to increased demand for new manufacturing units and warehouses, driving a corresponding rise in industrial construction activities that support these enhanced capabilities.

Skill Development Programs: Initiatives like "Skill India" and "Make in India Skill Development Centers" are crucial for addressing skill gaps in the workforce. These programs aim to train millions of individuals in various technical skills necessary for modern manufacturing processes. By ensuring a steady supply of skilled labor, these initiatives facilitate the establishment of new

⁴ Department for Promotion of Industry and Internal Trade

⁵ Ministry of Commerce and Industry

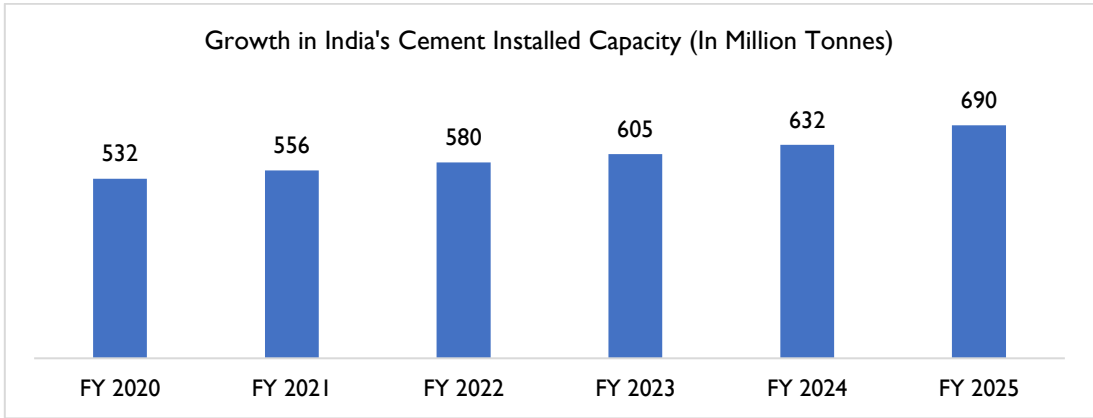
industrial units, which, in turn, generates increased demand for industrial construction to accommodate the growth of these facilities and ensure they are staffed with qualified personnel.

Business-Friendly Reforms: The Indian government has implemented numerous reforms since 2014 aimed at simplifying regulations and reducing bureaucratic hurdles, making it easier for companies to establish and operate in India. The ease of doing business has improved significantly, as evidenced by India's rise in the World Bank's Ease of Doing Business rankings. This pro-business environment attracts both domestic and international investments, leading to an increase in industrial infrastructure projects as firms seek to capitalize on favorable conditions for growth.

Access to Free Trade Agreements: India's strategic engagement in free trade agreements (FTAs) not only enhances its trade opportunities but also positions the country as an attractive destination for global manufacturers. The signing of 13 FTAs and ongoing negotiations signal a commitment to improving market access for businesses. As companies look to establish production bases in India to leverage these trade benefits, the demand for industrial construction rises to create the necessary facilities for manufacturing and logistics. This trend aligns with India's broader economic goals of boosting manufacturing capabilities and increasing exports, making industrial construction a vital component of its economic strategy.

Cement Sector in India

Cement production in India traces its roots back to 1914 when the first cement plant was established in Gujarat. The industry underwent a significant transformation in 1991 when it was delicensed, paving the way for remarkable expansion and modernization. As of 2025, India has emerged as the world's second-largest cement producer, contributing approximately 10% of the global annual cement output, a testament to its substantial growth and global competitiveness.



Source: D&B Research Estimates

From FY 2020 to FY 2025, India saw a substantial increase in installed cement capacity, which rose from 532 million metric tonnes (MMT) to 690 MMT, achieving a CAGR of 5.3%. This growth in capacity reflects the industry's response to the rising demand for cement driven by ongoing infrastructure projects, urbanization, and government initiatives aimed at enhancing connectivity and urban development. However, despite these advancements, the industry has faced fluctuations in capacity utilization. For instance, capacity utilization declined from 81% in FY 2009 to a low of 56% in FY 2021, largely due to the adverse impacts of the COVID-19 pandemic, which disrupted construction activities. Fortunately, by FY 2025, capacity utilization has improved to approximately 68%, signalling a recovery as demand rebounds.

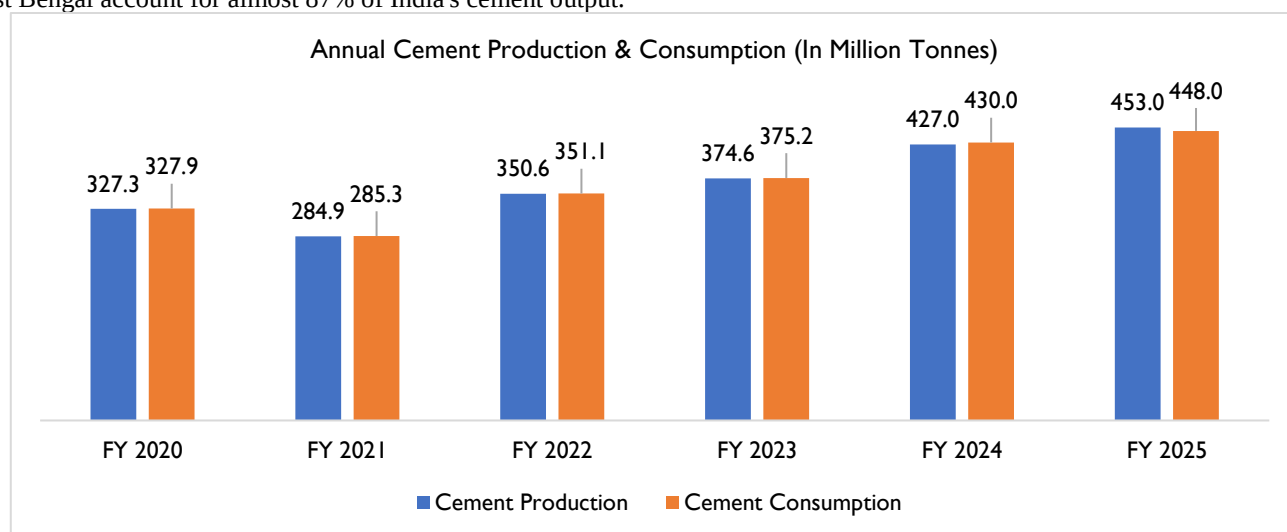
One of the critical challenges the Indian cement industry has faced over the past decade is a supply-demand imbalance. The excessive addition of capacity outpaced the actual demand, resulting in a decline in utilization rates. The top 20 companies in the Indian cement market contribute to around 70% of total production, indicating a concentrated market structure that can influence pricing and supply dynamics. This concentration also reflects the competitive landscape, where established players leverage economies of scale and advanced technologies to enhance operational efficiency.

Despite being the second-largest producer globally, India's per capita cement consumption remains relatively low, estimated at 250 to 270 kilograms, compared to the global average of 500 to 550 kilograms. This significant discrepancy highlights substantial growth potential for the sector, as increasing urbanization and infrastructure development in India are likely to drive up consumption levels. Projections suggest that the Indian cement industry may add an additional 150-160 MMT of capacity by FY 2028, potentially bringing the total installed capacity to around 782-792 MMT. This anticipated growth is supported by ongoing government initiatives aimed at enhancing infrastructure, such as the National Infrastructure Pipeline, which aims to invest trillions in various projects.

In conclusion, the Indian cement industry is not only a pivotal contributor to the nation's economy but also a key player in fulfilling the infrastructure demands of a rapidly urbanizing society. With ample room for growth in per capita consumption and substantial future capacity expansions on the horizon, the industry is well-positioned to continue its trajectory of growth in the coming years.

Historical Growth in India's Cement Production:

Cement production followed a similar growth trajectory with capacity, increasing from 327.7 million tonnes to 453 million tonnes during FY2019 to FY2025, with a CAGR of 5.5%. According to the Economic Survey, states including Rajasthan, Andhra Pradesh, Telangana, Karnataka, Madhya Pradesh, Gujarat, Tamil Nadu, Maharashtra, Uttar Pradesh, Chhattisgarh, Odisha, Meghalaya, and West Bengal account for almost 87% of India's cement output.



Source – D&B Research Estimates

Furthermore, consumption of cement in India has mirrored the trends observed in production, with a compound annual growth rate (CAGR) of 6% from FY 2020 to FY 2025. This growth has seen consumption rise from 327.9 million tonnes in FY 2019 to 448 million tonnes in FY 2025. The increase in housing projects and substantial government spending on infrastructure development have been key factors propelling cement consumption.

Power Sector in India

Electricity demand in India has grown exponentially on the back of rapid urbanization, and large-scale industrialization. The two factors have increased the pool of consumers, as well as increased the per head unit consumption. This developing demand landscape have led to a rapid scale up in generation sector – with capacity addition happening across thermal, hydroelectric, nuclear, and renewable energy.

India is heavily investing in massive infrastructure projects. This substantial increase in infrastructure development spending in India is set to drive the demand for transmission and distribution of power in the country. With the government nearly tripling its infrastructure spending to Rs.11.1 lakh crore (US\$ 134 billion), equivalent to approximately 3.6% of GDP, compared to previous years, there will be a significant boost in the construction of highways, railways, airports, and smart cities.

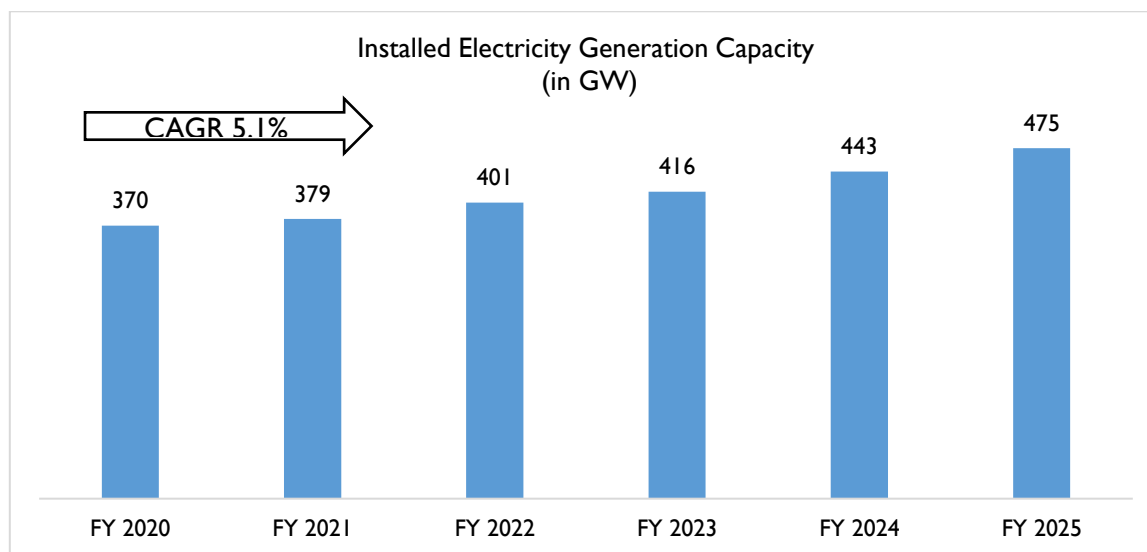
Furthermore, the continuation of the interest-free loan to state governments for infrastructure investment for an additional year, amounting to Rs. 75,000 crores incentivizes the states to undertake complementary policy actions and invest in infrastructure development. In addition, the establishment of the Urban Infrastructure Development Fund (UIDF) utilizing the priority sector lending shortfall to create urban infrastructure in Tier 2 and Tier 3 cities, with an annual outlay of Rs. 10,000 crore, further contributes to the demand for electricity.

As a result of the increased infrastructure spending and the implementation of various initiatives, there will be a surge in the demand for transmission and distribution infrastructure across the country. Upgrading and expanding the transmission lines, transformers, and distribution networks will be essential to ensure that the power generated from these new infrastructure projects can be effectively distributed to the end-users. The reinforcement of the transmission and distribution infrastructure will enable the reliable and efficient supply of electricity, meeting the increased demands arising from the country's infrastructure development endeavours.

Installed Capacity

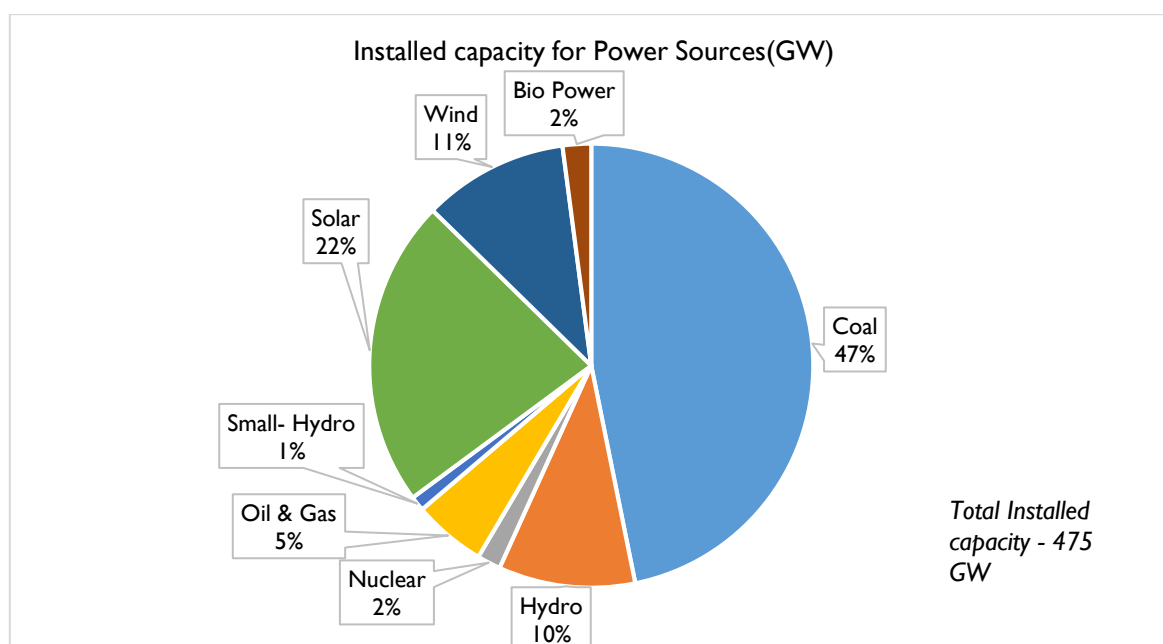
India's power sector is characterized by a diverse mix of energy sources, with a significant reliance on thermal power and a growing emphasis on renewable energy sources (RES). The installed capacity of the country is 475 gigawatts (GW), reflects a substantial investment in various power generation technologies. Among these, Thermal constitutes the largest share, accounting for ~47% of the total installed capacity. This dominance underscores the continued reliance on fossil fuels, such as coal and natural gas, to meet the country's substantial electricity demand.

India's installed electricity generation capacity grew steadily from 370 GW in FY 2019 to 475 GW in FY 2025, reflecting a Compound Annual Growth Rate (CAGR) of 5.1%. This consistent increase highlights the country's efforts to expand its energy infrastructure to meet rising demand. Notable annual growth occurred between FY 2022 and FY 2025, with the capacity reaching 416 GW in FY 2023 and 475 GW in FY 2025. The growth is driven by investments in both conventional and renewable energy, supporting India's energy security and diversification goals.



Source: Central Electricity Authority, Ministry of Power

Renewable energy sources, including solar, wind, and biomass, represent ~35% of the installed capacity, highlighting India's commitment to expanding its clean energy infrastructure. Hydro power contributes ~11% to the installed capacity, while nuclear power plays a minor role, constituting only ~2%. This distribution indicates a strong foundation in conventional energy sources, with a significant and growing segment devoted to renewables.



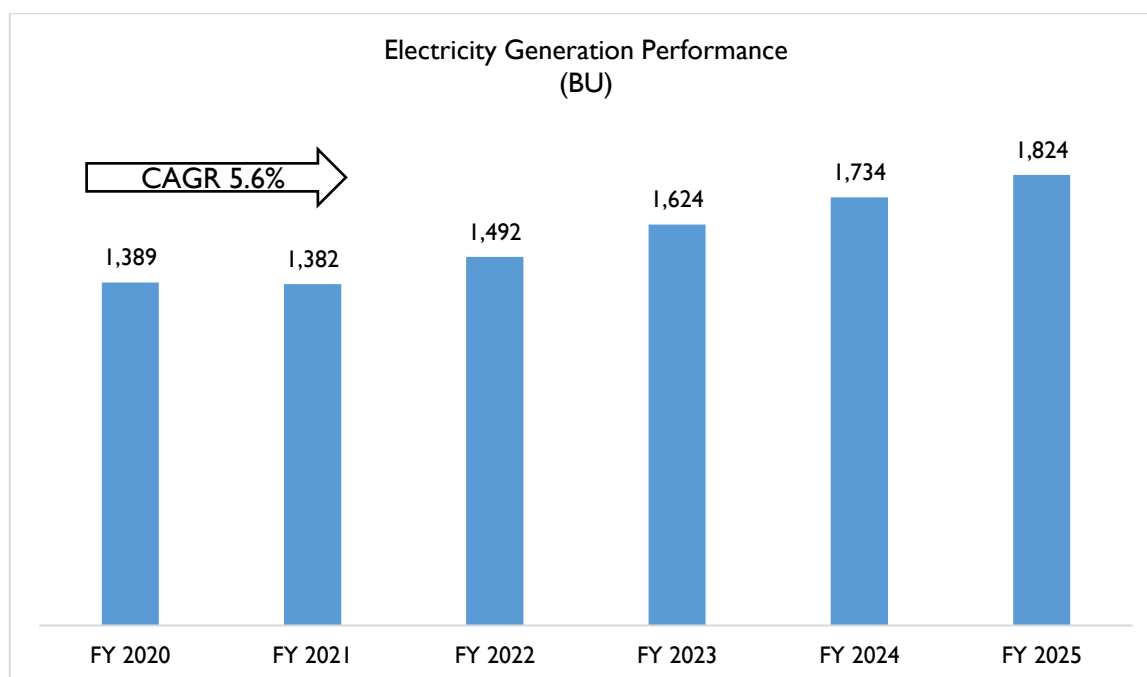
Source: Central Electricity Authority (FY 2025)

India's power sector is evolving, with a growing emphasis on renewable energy sources and a continued reliance on thermal power. The shift towards greater renewable energy generation reflects the country's commitment to sustainable development while addressing the challenges of balancing energy demand with environmental goals.

Generation Capacity

India's electricity generation performance has demonstrated a steady and growth trend over recent fiscal years, reflecting an expanding capacity and increasing demand for electricity. The generation performance, measured in billion units (BU), shows a clear upward trajectory from FY 2020 to FY 2025, with an overall Compound Annual Growth Rate (CAGR) of 5.6%. In FY 2020, the total electricity generation was 1,389 BU then slightly rose to 1,382 BU in FY 2021. A more significant rise was observed in

FY 2022, where generation reached 1,492 BU. The growth continued into FY 2023, with generation reaching 1,624 BU, and the latest data for FY 2025 shows a further increase to 1,824 BU.



Source: Ministry of Power

This sustained growth in electricity generation, driven by increasing energy needs and expanding generation capacities. The CAGR of 5.6% highlights a robust and consistent growth rate in electricity generation. This growth can be attributed to various factors, including improvements in power generation infrastructure, higher utilization of existing capacity, and the addition of new generation projects. It also reflects the country's ongoing efforts to meet the rising electricity demand driven by population growth, urbanization, and economic development.

The steady increase in electricity generation performance underscores the effectiveness of India's energy policies and investment in the power sector. As the generation figures rise, they also indicate a positive impact on the country's energy security and economic development. Continued investments in both conventional and renewable energy sources are likely to support this growth trend and further enhance the electricity generation capacity. The electricity generation performance reveals a strong and positive trend, reflecting India's expanding power sector and its ability to meet growing electricity demand. The consistent growth in generation capacity is indicative of a well-functioning energy sector poised to support the country's future development needs.

Dairy Sector in India

The dairy sector in India has seen substantial growth over the years, propelled by effective policy measures. As a result, India has become the world's largest milk-producing nation, achieving an annual production of 254 million tonnes in 2024-25, compared to 239 million tonnes in 2023-24, reflecting a growth rate of 3.83%. According to the FAO Dairy Market Review (2024), India contributes 25% of the world's total milk production. For 2024 availability further increased to 471 g/day, while the global average was approximately 329 g/day

Dairying serves as a vital secondary source of income for millions of rural families in India, playing a crucial role in providing employment and income-generation opportunities, particularly for women and marginal farmers. Most milk in the country is produced by small and marginal farmers, as well as landless laborers. The livestock sub-sector, which includes dairying, contributes about 5.50% of India's total Gross Value Added (GVA) and 30.23% of the GVA from agriculture and allied sectors. India's dairy market is characterized by a mix of organized and unorganized players. About 37% of the milk produced is either consumed at the producer level or sold to non-producers in rural areas, while the remaining 63% is available for sale to organized and unorganized sectors. The organized sector includes government agencies, milk cooperatives, producer companies, and private players, offering a fair and transparent system for milk collection. On the other hand, the unorganized sector comprises local milkmen, dudhias, and contractors, often lacking price uniformity and posing a higher risk of milk adulteration.

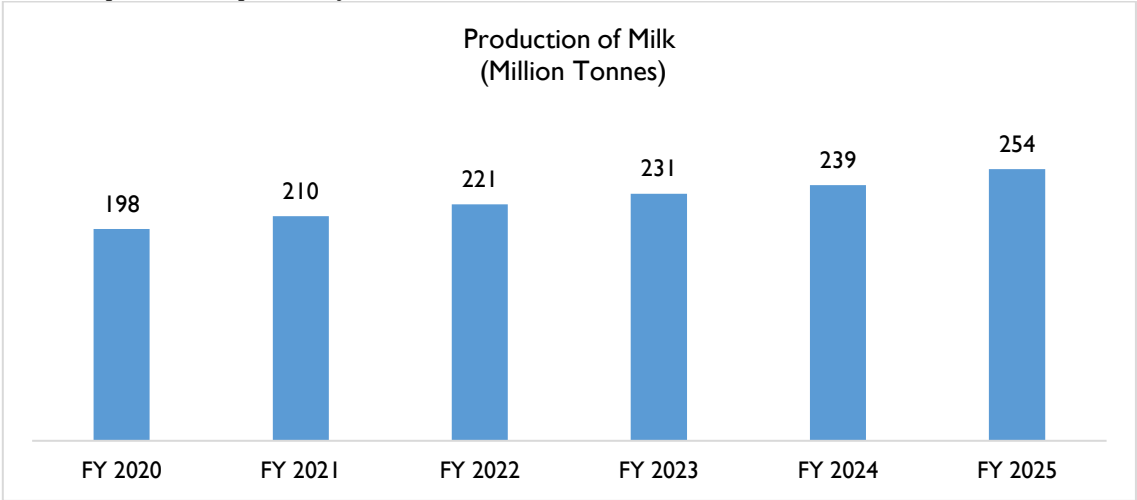
The demand for milk in India is driven by factors such as population growth, urbanization, and rising per capita income. Changing food habits, lifestyle shifts, and the increasing availability of dairy products through organized retail chains further contribute to the rising consumption of milk and milk products. Milk serves as a primary source of animal protein for the largely vegetarian population of the country, making it an integral part of the Indian diet.

India's cooperative sector plays a significant role in the dairy industry, operating through a three-tier structure: village cooperative societies, district unions, and state federations. Village cooperative societies are modeled on the Anand pattern, where producers sell milk to the society and receive payments based on milk quality. District unions process and market milk, while state federations oversee the marketing and support of member unions. As of FY 2024, there are 22 milk federations/apex bodies, 240 district cooperative milk unions, and 24 milk producer organizations, covering around 2.3 lakh villages and benefiting approximately 1.8 crore dairy farmers. In addition to cooperatives, Milk Producer Companies (MPCs) have emerged as significant contributors to the dairy sector. Facilitated by NDDDB Dairy Services, these companies have a membership of around 10.06 lakh milk producers, primarily women and smallholder farmers. Together, these MPCs procured about 46.75 lakh kilograms of milk per day in FY 2024 and recorded a gross turnover of approximately INR 9,417 crore.

Market Scenario

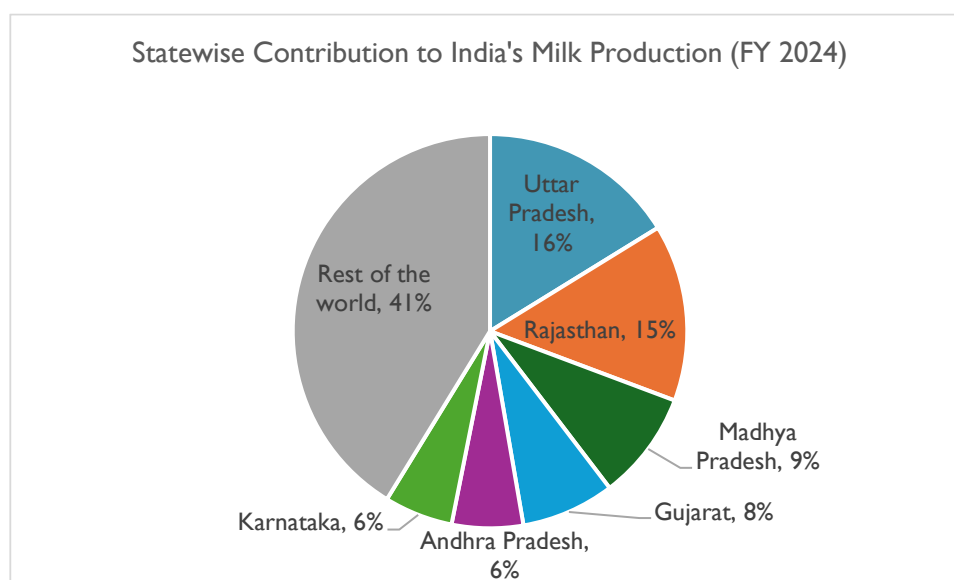
India has firmly established itself as the world's largest milk producer, with a total milk production of 254 million tonnes in FY 2025, a figure that is nearly 50% higher than that of the United States and more than three times the output of China. This places India at the forefront of the global dairy industry, also making it the largest producer of value-added milk products. Over the past decade, the dairy sector in India has experienced remarkable growth, further solidifying the country's position as a leader in milk production.

In FY 2025 India maintained its global leadership in total milk production, accounting for the highest production figures worldwide. The country's milk production saw an increase of 6.28% in FY 2025 compared to the previous year. In FY 2024 per capita milk availability stands at 471 grams per day which is 43% more than the previous year. The average yield per animal per day is 8.12 kg for exotic/crossbred cattle and 4.01 kg for indigenous/non-descript cattle. The production from exotic/crossbred cattle increased by 8%, while indigenous/non-descript cattle saw a 44.7% rise in milk output. Additionally, milk production from buffaloes also saw a decrease by 16% compared to the previous year.



Source: Department of Animal Husbandry and Dairying

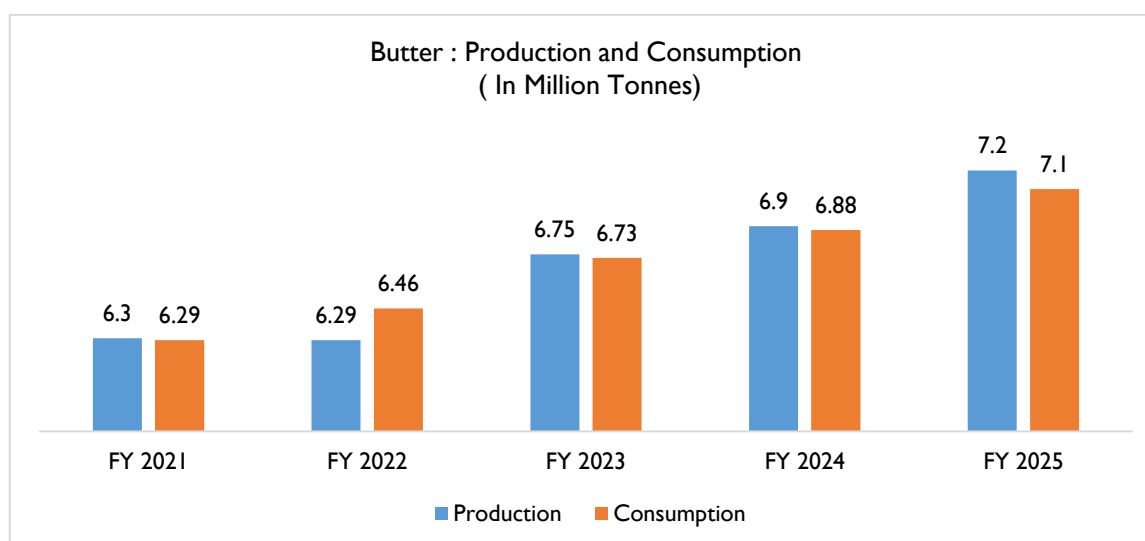
India's milk production has demonstrated a steady growth trajectory over the years, showcasing its robust and resilient dairy sector. In FY 2020, milk production stood at 198 million tonnes and has consistently increased year-on-year, reaching 239 million tonnes in FY 2024. This upward trend continued in FY 2025, with milk production achieving a record 254 million tonnes. Such sustained growth highlights India's position as the largest milk producer in the world, driven by a mix of technological advancements, policy interventions, and increased demand.



Source: DAHD, National Dairy Development Board

In FY 2024⁶, Uttar Pradesh emerged as the leading contributor to India's milk production, accounting for 38,780 thousand tonnes, which is 16% of the total production. Rajasthan followed closely, contributing 34,733 thousand tonnes (15%). Madhya Pradesh secured the third position with a production of 21,326 thousand tonnes (9%), followed by Gujarat at 18,312 thousand tonnes (8%). Southern states such as Andhra Pradesh and Karnataka also made significant contributions, producing 13,994 thousand tonnes (6%) and 13,463 thousand tonnes (6%), respectively. The remaining 41% of the milk production is attributed to other states and regions across the country.

The dominance of certain states in milk production reflects the impact of regional policies, favourable climatic conditions, and the prevalence of large-scale dairy farming practices in these areas. The data also underscores the need for focused development efforts in underperforming regions to balance milk production across the country.



Source: USDA Foreign Agriculture Service

The butter segment in India has demonstrated consistent growth in both production and consumption over recent years. In 2021, butter production stood at 6.30 million tonnes, closely aligning with consumption levels of 6.29 million tonnes. This trend of near equilibrium continued in subsequent years, with production increasing to 6.50 million tonnes in 2022 and consumption reaching 6.46 million tonnes. By 2023, production rose further to 6.75 million tonnes, with consumption slightly trailing at 6.73 million tonnes. The upward trajectory persisted in 2025, with butter production reaching 7.2 million tonnes and consumption closely matching at 7.1 million tonnes. This reflects the robust demand for butter in the domestic market and the sector's ability to meet growing consumer needs.

⁶ Note: This is as per latest data available on Annual report of Department of animal Husbandry and Dairying

Capital Expenditure in Industrial Sector:

Cement Industry:

The current capex trends in the cement industry indicate a significant expansion phase, with numerous projects announced across various regions in India. This influx of investment, marked by a variety of new cement plants and grinding units, reflects the growing demand for cement, driven by factors such as urbanization, government infrastructure initiatives, and rising construction activity. As companies like Ambuja, ACC, and Ultratech invest heavily in new units, this capital infusion is poised to bolster the industrial construction sector. Enhanced cement production capacity will not only support ongoing and upcoming infrastructure projects but also catalyze job creation and economic growth. Consequently, the cement industry's expansion is critical to meeting the escalating demands of infrastructure development, aligning with India's ambition to become a USD 5 trillion economy by 2025.

Company Name	Project Name	Cost (INR Million)	Project Status	Industry Group	Ownership Group	Project Type
J K Lakshmi Cement Ltd.	Assam Greenfield Cement Plant Project	110000	Announced	Cement	Hari Shankar Singhania Group	New Unit
Ambuja Concrete North Pvt. Ltd.	Malkangiri (Odisha) Cement Unit Project	40000	Announced	Cement	Adani Group	New Unit
Birla Corporation Ltd.	Badnagar, Ujjain (MP) Cement Plant Project	35000	Announced	Cement	Birla M.P. Group	New Unit
Dalmia Cement (Bharat) Ltd.	Kadapa (YSR) Cement & CLinker Plant Expansion Project and Chennai Bulk Terminal Project	32870	Announced	Cement	Dalmia Group	New Unit
Star Cement North East Ltd.	Assam Cement Clinker and Grinding Plant Project	32000	Announced	Cement	CenturyPly Group	New Unit
Shree Cement Ltd.	Sonu (Ramgarh, Jaisalmer) Integrated Cement & Clinker Plant Project	30760	Announced	Cement	Bangur P.D./B.G. Group	New Unit
Ambuja Cements Ltd.	Rewa Cement Plant Project	30000	Announced	Cement	Adani Group	New Unit
Dalmia Cement (Bharat) Ltd.	Rewa (MP) Cement and Clinker Unit Project	30000	Announced	Cement	Dalmia Group	New Unit
Dalmia Bharat Green Vision Ltd.	Ramgarh (Jaisalmer) Integrated Cement Project	25000	Announced & Stalled	Cement	Private (Indian)	New Unit
Goldcrest Cement Pvt. Ltd.	Neemuch Integrated Cement Plant Project	25000	Under Implementation	Cement	Private (Indian)	New Unit
Total	NA	390630	NA	NA	NA	NA

Source: CMIE Capex

Long-term Capex Outlook

India's top cement manufacturers are poised to invest approximately Rs 1.25 trillion in capital expenditure over the next two FY 2026 and FY 2027⁷, aimed at adding around 130 million tonnes of production capacity. This substantial investment drive is fuelled by a positive demand outlook stemming from sustained infrastructure development, urbanization, and the companies' strategic focus on enhancing market share. The planned capex is nearly 1.8 times the total investments made over the past three fiscal years, marking a significant upcycle in capacity addition plans. Despite the aggressive expansion strategy, the sector's credit profiles are expected to remain stable, underpinned by disciplined capital allocation and robust financial fundamentals. The industry's capex intensity remains moderate, with strong balance sheets providing ample financial flexibility. Financial leverage, measured by net debt to operating profit (EBITDA), is projected to remain comfortably below 0.8x by FY 2027, maintaining parity with FY 2024 levels. This prudent approach ensures that the large-scale investments will be absorbed without materially weakening the sector's financial risk profile.

⁷ Industry Source

Power Industry:

The Indian power sector is witnessing a surge in capital expenditure, driven by the country's growing energy demands and its commitment to sustainable energy solutions. Investments are flowing into various segments, including renewable energy generation, grid modernization, and transmission infrastructure. This capex push is fuelled by government initiatives, private sector participation, and international collaborations, aiming to enhance power generation capacity, improve grid stability, and integrate renewable energy sources. As India strives to achieve its ambitious renewable energy targets and ensure reliable power supply for its burgeoning economy, the power sector's capex trends are crucial for its transformation into a sustainable and robust energy ecosystem. The Indian government with its Union Budget 2025 highlighted schemes with investment of more than INR 1,000 crore in power projects, namely the nuclear power projects (revised estimate – INR 1,500 crore), solar power grid (revised estimate – INR 1,300 crore) etc.⁸

Sr. No.	Project name	Company name	Capacity
1	Madhya Pradesh Renewable Energy Projects	NTPC Green Energy Ltd.	20000 Mw
2	Chhattisgarh Nuclear Power Plant Project	Anushakti Vidhyut Nigam Ltd.	4200 Mw
3	Madhya Pradesh Non-Fossil Fuel Power Plant Project	NTPC Limited	NA
4	Karnataka Renewable Power Projects	Serentica Renewables India Pvt. Ltd.	NA
5	Chirakuta Charuwa Thermal Power Project	Adani Power Ltd.	3400 Mw
6	Bihar Renewable Power Projects	Sun Petrochemicals Pvt. Ltd.	NA
7	Karnataka Solar & Hybrid Power Project	Mahindra Susten Pvt. Ltd.	5000 Mw
8	Assam 5 GW Renewable Power Project	Tata Power Co. Ltd.	5000 Mw
9	Chhattisgarh Nuclear Power Plant Project	Anushakti Vidhyut Nigam Ltd.	4200 Mw
10	Madhya Pradesh Non-Fossil Fuel Power Plant Project	NTPC Ltd.	NA

Source: CMIE Capex

Long-term Capex Outlook

To meet the projected electricity demand by 2031-32, the Government of India, through the Central Electricity Authority (CEA), has outlined a comprehensive capacity augmentation plan. As per generation planning studies, the installed capacity of coal and lignite-based thermal power plants is envisaged to increase from the current 217.5 GW to 283 GW by 2032⁹. This expansion requires setting up an additional minimum of 80 GW coal-based thermal capacity, which is estimated to involve a capital investment of approximately Rs 6,67,200 crore by 2031-32, based on a benchmark cost of Rs 8.34 crore per MW at 2021-22 price levels. Simultaneously, in alignment with India's commitment under the Intended Nationally Determined Contributions (INDCs), the country aims to achieve about 50% of its cumulative installed electricity capacity from non-fossil fuel-based energy resources by 2030. As of now, 45.5% of India's installed capacity comes from non-fossil fuel sources. To advance this transition, significant capital investments are being directed towards renewable energy projects, including solar, wind, hydropower, and green hydrogen initiatives. Policy measures such as Renewable Purchase Obligations (RPOs), Viability Gap Funding (VGF) schemes, and Production-Linked Incentive (PLI) schemes for solar module manufacturing have been implemented to incentivize renewable energy deployment. Consequently, the power sector's long-term capex trajectory will be driven by parallel investments in expanding thermal base-load capacity while significantly scaling up renewable energy infrastructure, thereby supporting India's dual objectives of energy security and clean energy transition.

Dairy Industry:

The Indian dairy sector is experiencing a significant phase of capital expenditure, with investments directed towards expanding processing capacities, modernizing dairy farms, and enhancing cold chain infrastructure. This capex trend is driven by the rising demand for milk and dairy products, coupled with government initiatives promoting dairy development and empowering rural communities. Dairy companies are investing in automation, technology upgrades, and quality control measures to cater to evolving consumer preferences and ensure food safety standards. As India continues to be the world's largest milk producer and consumer, the dairy sector's capex expenditure plays a vital role in enhancing productivity, improving supply chain efficiency, and meeting the nutritional needs of a growing population.

Company Name	Project Name	Cost (Rs.million)	Project Status	Ownership Group	Project Type
Sakhi Mahila Milk Producer Co. Ltd.	Chirawa Dairy Plant Project	5500	Announced	Dairy products	New Unit
Hindustan Foods Ltd.	North India Ice-Cream (3rd) Factory Project	2250	Announced	Dairy products	New Unit

⁸ Union Budget Glance FY 2025

⁹ Ministry of Power

Nutricia International Pvt. Ltd.	Lalru Manufacturing Plant Expansion Project	2000	Announced	Dairy products	Substantial Expansion
Government Of Himachal Pradesh	HP 6 New Milk Chilling & Processing Plants Project	1615.2	Announced	Dairy products	New Unit
Sangam Milk Producer Co. Ltd.	Naidupeta SEZ Dairy Plant Project	1300	Announced	Dairy products	New Unit
Government Of Rajasthan	Rajasthan Milk Processing Plants Expansion Project	1150	Announced	Dairy products	Substantial Expansion
Bihar State Co-Op. Milk Producersfedn. Ltd.	Darbhanga Dairy Plant Project	713.2	Announced	Dairy products	New Unit
Bihar State Co-Op. Milk Producersfedn. Ltd.	Sitamarhi Milk Powder Plant Project	703.3	Announced	Dairy products	New Unit
Bihar State Co-Op. Milk Producers Fedn. Ltd.	Dehri-on-Sone Milk Powder Plant Project	696.6	Announced	Dairy products	New Unit
Total	NA	15928.3	NA	NA	NA

Source: CMIE Capex

Infrastructure Construction in India

The infrastructure construction segment in India is a key driver of economic growth and national development. It encompasses the development and maintenance of essential infrastructure, playing a crucial role in:

- **Connecting people and places:** Efficient transportation networks facilitate movement of goods and people, boosting trade and commerce.
- **Stimulating economic activity:** Infrastructure projects create jobs, attract investments, and spur development across various sectors.
- **Improving quality of life:** Access to clean water, sanitation, and reliable electricity enhances living standards and promotes overall well-being.

The infrastructure construction is classified into transport and logistic infrastructure which comprises of the development of the roads, highways, railways, airports, ports, and other related facilities.

Key Segments of Infrastructure Construction classified as into

a. Transport & Logistics that include:

- **Roads & Highways:** India has a road network spanning approximately 6.6 million kms, making it the second largest in the world. This network – which comprises of national highways, state highways, district roads, and rural road – carries approximately 65% of country's freight traffic and nearly 90% of passenger traffic. However, it needs significant expansion and upgrades. The government initiatives like Bharatmala Pariyojana and Sagarmala aim to improve connectivity and logistics efficiency.
- **Railways:** The Indian Railways network is the fourth largest globally, undergoing modernization with dedicated freight corridors and high-speed rail projects. The modernization of railway stations in India encompasses a wide range of initiatives aimed at enhancing infrastructure, amenities, and services to provide passengers with a world-class travel experience. This includes the construction of modern waiting halls, waiting rooms, restrooms, and passenger lounges equipped with amenities such as Wi-Fi connectivity, charging points, and digital display boards providing real-time information about train schedules and arrivals. Additionally, efforts are underway to improve accessibility for passengers with disabilities by installing ramps, elevators, and other facilities to ensure equitable access to railway services.
- **Airports:** Expansion and modernization of airports to cater to growing air traffic and promote regional connectivity. India plans to build and upgrade over 100 airports, expanding air connectivity and catering to growing passenger demand.
- **Ports:** With a coastline of approximately 7,517 km, India's coastline offers immense potential for port development, facilitating international trade and boosting maritime connectivity. India has 12 major ports and approximately 200 minor ports as of July 2024. Indian ports handle 95% of the total international trade volume of the country where the 12 major ports of India handled 53% of the total cargo and the minor ports accounted for 47% of the cargo traffic in FY2024. Various initiatives are being taken by central bodies to improve maritime transport in India by reducing turnaround time, enhance operational efficiency, improve capacity utilization, increase inland waterways, and lower costs. Sagar Mala Project and Maritime India Vision 2030 are few of the largest sector specific policies being implemented across the country aimed at bringing India to the forefront of the global maritime transport.

b. Social & Institutional Infrastructure include below:

- **Education**
- **Sport Infrastructure:**
- **Hospitals**

Mapping the role of Infrastructure Construction In Economic Development

Logistic industry is a backbone of the economy, providing efficient and cost-effective transportation of good from the point of origin to that of consumption and a critical component to support economic growth. Initially focused on transportation, it now encompasses fleet operations, storage, warehousing, supply chain solutions, and value-added services. The sector provides livelihood to over 22 million people and improving the sector would have a cascading effect on the country's exports growth. Growth in volume of freight movement from major manufacturing segments such as cements, metals, retail, auto, textiles, pharma, and consumer goods, determine growth of logistics services.

Major Highlight

- **Indian freight and logistics market is estimated reach USD 317.26 billion in 2024.**
- **India successfully ascended from the 44th to the 38th position in the World Bank's Logistics Performance Index (LPI) 2023, demonstrating notable progress.**
- **Logistic cost in India currently stands between 7.8-8.9% of GDP, intriguingly closer to a level seen in developed nations.**

Transport Sector in India is a very extensive system comprising different modes of transport like roads, railways, aviation, inland waterways, shipping, and pipeline that facilitates easy and efficient movement of freight/cargo movement across the country. Transportation of goods takes place through various modes such as roadways, railways, waterways, airways. **As per the transport in logistics, roads have the largest percentage share of 73% followed by rail (18%), water (5%), and air (5%).**

Over the past nine years, the country has seen a significant expansion in its transportation infrastructure, reflecting a broader commitment to economic development. The national highway network has expanded by 60% to 145,240 km, with ambitious plans to reach 200,000 km by 2025. The Indian Railways has significantly upgraded its capacity, with new trains such as Vande Bharat and a dramatic increase in railway track construction from 1,452 km/year to 5,243 km/year. Air travel has also surged, with the number of airports planned to increase to 220 airports by 2025. Additionally, the government's focus on operationalizing 23 waterways by 2030 and developing 35 Multi-Modal Logistics Parks underscores its commitment to enhancing transportation infrastructure.

The transportation sector's growth is supported by substantial investments, with the Union government allocating 3.3% of the GDP towards infrastructure in FY24. The India Investment Grid (IIG) database highlights around INR 69 trillion worth of projects, predominantly in roads and highways, followed by railways and urban public transport. Private sector involvement is significant, with Build-Operate-Transfer (BOT) and Hybrid Annuity Mode (HAM) projects through Public-Private Partnerships (PPP) accounting for around 27% of the National Monetization Pipeline (NMP).

This massive expansion in modern transportation facilities such as airports, railways, and logistics parks require advance and sophisticated engineering driving the demand from constructions services.

Key Demand Drivers of the Infrastructure Construction Industry in India

- **Economic Growth and Development Goals:** India's ambition to transform into a USD 26 trillion economy by 2023 and achieve a USD 5 trillion economy by 2025 underscores the urgent need for robust infrastructure development. The government's commitment to enhancing physical infrastructure is critical in facilitating economic activities, boosting productivity, and attracting investments across various sectors.
- **Government Initiatives and Policies:** The Indian government has launched several initiatives aimed at bolstering infrastructure development. The Gati Shakti national master plan, with an investment of USD 1.3 trillion, aims to implement systemic reforms in infrastructure, enhancing efficiency and reducing costs. Additionally, programs like "Smart Cities Mission" and "Housing for All" are directly driving demand for infrastructure projects, facilitating urban development and improving living standards.
- **Investment in Infrastructure:** Significant investments from both domestic and international sources are pivotal for infrastructure growth. For instance, Saudi Arabia's intention to invest up to USD 100 billion in various sectors within India—including energy, petrochemicals, and infrastructure—demonstrates the global interest in India's infrastructure potential. Such investments are essential for developing transportation, utilities, and urban infrastructure.
- **Focus on Allied Sectors:** The infrastructure sector serves as a catalyst for allied sectors such as housing, construction, and urban development. Improved infrastructure directly boosts these sectors by facilitating the efficient movement of goods and enhancing connectivity, which in turn drives demand for further construction projects and developments.

- **Evolving Demographics and Urbanization:** Rapid urbanization and changing demographics in India create a pressing need for improved infrastructure. As more people migrate to urban areas, the demand for housing, transportation, sanitation, and digital services increases. Addressing these needs is essential for ensuring quality of life and promoting sustainable urban growth.
- **Public-Private Partnerships (PPPs):** The government's push for public-private partnerships in infrastructure projects has opened avenues for investment and expertise from the private sector. This collaborative approach enables the efficient execution of large-scale projects, ensuring timely delivery and better quality, which further stimulates infrastructure development.
- **Sustainability and Environmental Considerations:** With evolving environmental standards and a growing emphasis on sustainability, there is an increasing demand for infrastructure that meets green building practices and promotes renewable energy solutions. This shift toward sustainable infrastructure is essential for long-term economic growth and resilience against climate change.
- **Comprehensive Infrastructure Development:** The government's focus is expanding beyond traditional sectors such as transportation and utilities to encompass a wider range of infrastructure needs, including housing, water, sanitation, and digital infrastructure. This holistic approach ensures that all aspects of infrastructure development are addressed, thereby driving comprehensive economic growth and improving the overall quality of life.

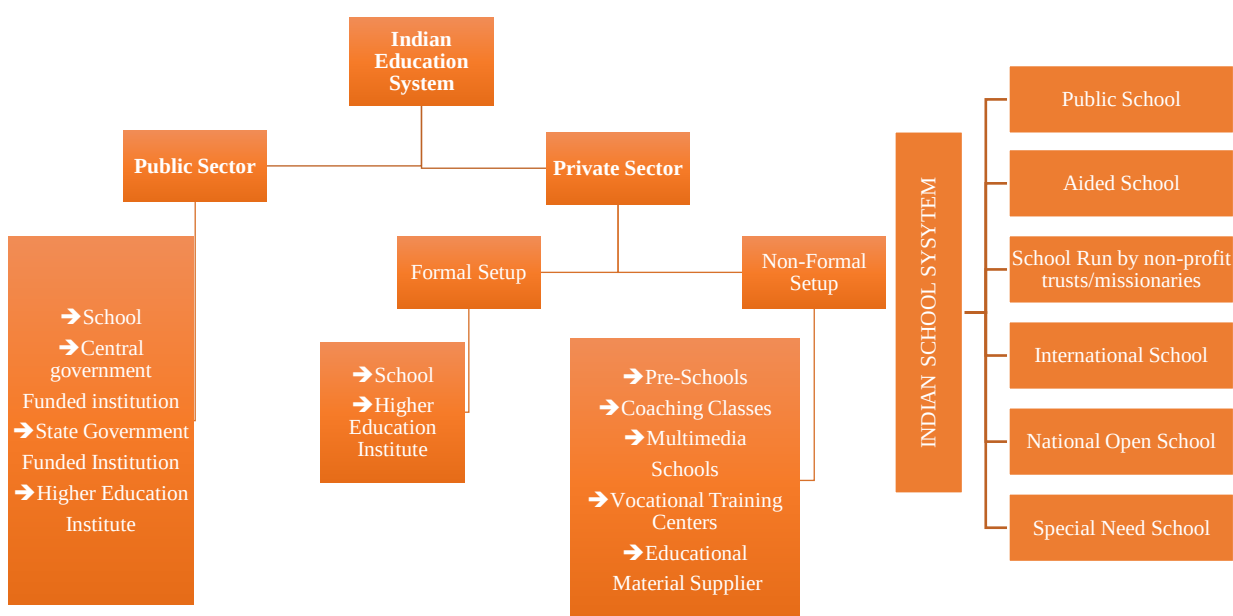
In summary, the infrastructure construction industry in India is poised for significant growth, driven by a combination of government initiatives, economic aspirations, demographic changes, and the need for sustainable development. As these demand drivers continue to evolve, they will play a crucial role in shaping the future landscape of India's infrastructure sector.

Institutional Construction:

India's burgeoning population and economic growth necessitate a thriving institutional construction segment. This segment caters to the development of facilities crucial for public well-being and national progress, encompassing healthcare, hospitality, and education sectors. Some examples of institutional infrastructure construction include schools' infrastructure, University buildings, Hospitals, and sports facilities.

Indian Education Sector

India has a significant presence in the global education industry. With a population of 580 million people aged between 5 to 24 years, India has massive potential in the education sector. The education system in India is diverse and renowned worldwide, consisting of both public and private institutions, and divided into formal and informal sectors. As of November 25, 2022, India had 1,072 universities, and over 250 million students attending schools, making it the country with the highest number of school-going students. The education sector in India was estimated to be worth USD 173 billion in FY 2023. Public institutions are government-run and offer free education up to a certain level, while private institutions charge tuition fees and are usually considered to provide better quality education.



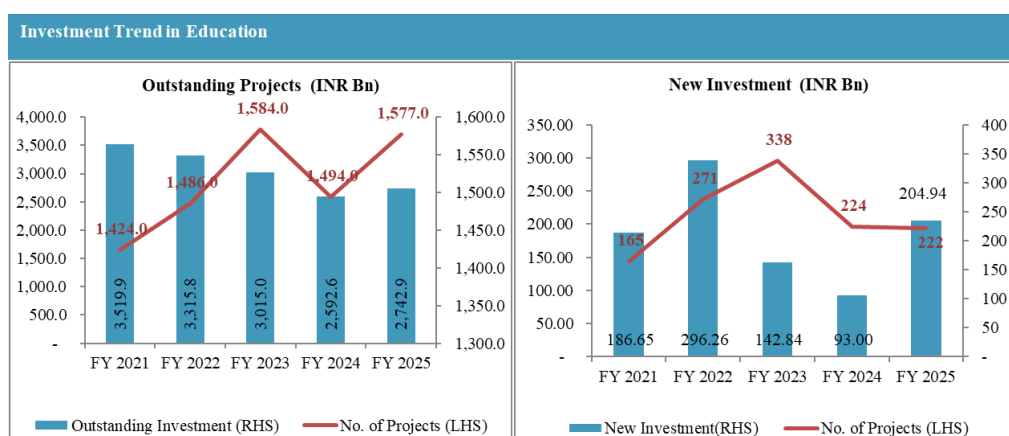
Education is a crucial sector in India, with school education being a significant portion of the Indian education system. Primary school is officially defined as starting at six years of age, and compulsory education includes education from ages 6-14, up to secondary education. However, school education, beginning from informal sectors like kindergarten, caters to students between

the ages of 3-17. Over the years, the education sector in India has undergone significant changes. Schools are divided into primary, secondary, and higher secondary categories.

Capex Trend in the Education Sector in India

India's education sector stands at the forefront of global significance, fueled by its demographic advantage as the world's largest population in the 5-24 age group, numbering 580 million. With a pivotal role in the global education industry, India possesses an extensive network of higher education institutions. Till June 2025, the count of colleges reached 52,081 a notable increase from 43,796 in FY21 and 42,343 in FY2019¹⁰. Similarly, the number of universities in India reached 1,338 till June 2025, a significant rise from 760 in FY15. Notably, the education sector attracted USD 9.2 billion in Foreign Direct Investment from April 2000 to March 2023. The Union Budget for 2024-2025 allocated a historic INR 1.28 lakh crore (USD 14.68 billion), highlighting the government's commitment to fostering educational development for national progress.

The Indian education sector is experiencing substantial development, backed by the robust investment earmarked in the sector. As on FY 2025, the outstanding investment in the education sector stood at INR 2,742.9 billion spread across 1,577 projects while 222 new projects envisaging worth INR 204.94 billion was earmarked announced during FY 2025. These announcements, spearheaded by the Central Government and State governments, underscore a concerted effort to enhance the infrastructure of the Education sector. The announcements are geared towards establishing new units, showcasing a commitment to expanding Education Infrastructure facilities across the country.¹⁰



Sources: CMIE Capex

As on FY 2025, 222 new projects were announced in the Education sector worth INR 204.94 which took the outstanding project value to INR 2,742.9 billion spread across 1,577 projects. The robust surge in announcements and the significant growth in educational institutions underscore a transformative phase in India's education sector.

Indian Healthcare Industry

The Indian healthcare sector renowned for its dynamic growth potential and diverse components was estimated to value at an impressive USD 216 billion in FY23. This sector is projected to nearly double to an estimated USD 454 billion by FY28, representing a robust compound annual growth rate of 16%.

The demand for healthcare services in India is projected to increase significantly due to several key factors, including rising income levels, an aging population, growing health awareness, and a shift towards preventive healthcare. One major driver of this growth is the low cost of medical services in India, which has made the country a leading destination for medical tourism, drawing patients from around the globe. In addition, India has become a hub for research and development (R&D) activities for international companies, thanks to its relatively low cost of clinical research.

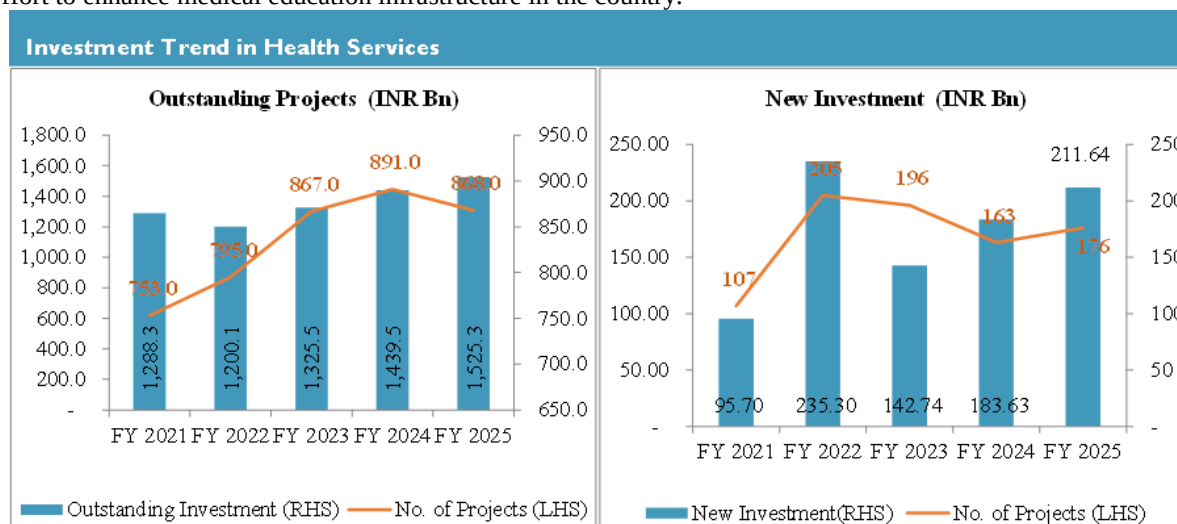
Several supportive policies have also contributed to the growth of the healthcare sector. The Indian government has implemented favourable policies to encourage foreign direct investment (FDI) and provide tax benefits, creating a conducive environment for growth. These policies, combined with the promising growth prospects of the sector, have attracted substantial investments from private equity (PE) firms, venture capitalists (VCs), and foreign players. Overall, the Indian healthcare sector is poised for robust growth, driven by increasing demand, competitive cost advantages, and supportive government policies.

¹⁰ CMIE Capex

Capex Trend in Healthcare Sector in India

The Indian healthcare sector, integral to socio-economic progress, demonstrates robust growth through increased capital expenditure and strategic investments. India's hospital sector is witnessing a surge in capital expenditure during FY 2025 as 176 new project worth INR 211.64 billion were announced while outstanding investment in the sector reached INR 1,525.3 billion at the end of March 31st, 2025. This sector's resilience and adaptability are evident in increased investments and strategic initiatives, positioning it for continued development. India is enhancing healthcare infrastructure by establishing hospitals in remote areas and implementing innovative solutions like solar power in regions lacking grid connectivity.

The sector is experiencing substantial development, marked by a noteworthy 35 announcements made by various entities in the last oneyear months. These announcements, spearheaded by the Central Government, state governments, and private Indian companies, with an effort to enhance medical education infrastructure in the country.



Sources: CMIE Capex

These announcements, spearheaded by the Central Government, state governments, and private Indian companies, with an effort to enhance medical education infrastructure in the country.

Threat & Challenges of the Construction Sector

Delay in Project Execution

Major impediments can be attributed to procedural formalities in land acquisition, obtaining environment, foreign and wildlife clearances, clearance from Railways (for over bridge and under bridge construction) and delays in financial closure. There are numerous government agencies involved from which clearances/approvals/permissions are required to be obtained before the utilities can be shifted or relocated. This takes a great deal of time. There are cumbersome procedures involved and sometimes the relevant laws and regulations are also not very clear.

As per the latest report published by the Ministry of Statistics and Programme Implementation (MoSPI) in January 2025, a total of 1,719 infrastructure projects, each involving an investment of INR 1.5 billion or more, are under monitoring. The original cost of these projects stood at INR 25,942.80 billion, while the anticipated completion cost has now escalated to INR 31,110.85 billion, indicating a cost overrun of INR 5,168.05 billion, which reflects a rise of approximately 19.92% over the original implementation cost. Out of these, 771 projects have reported time overruns, while 461 projects have witnessed cost overruns compared to their original estimates. Furthermore, 263 projects are facing both time and cost overruns. Only 46 projects are ahead of schedule, and 498 projects are progressing on schedule. The cumulative expenditure incurred up to January 2025 amounts to INR 16,588.26 billion, which is around 53.31% of the total anticipated cost. Notably, there are 601 mega projects (costing INR 100 billion or more), with an original estimated cost of INR 20,939.98 billion. Persistent challenges such as land acquisition delays, environmental clearance issues, infrastructural bottlenecks, financing hurdles, changes in project scope, and supply chain disruptions continue to contribute to project delays and cost escalations. Additionally, gaps in updated cost estimates and revised commissioning schedules suggest that actual overruns may still be underreported.

Budget Constraint of the Developer

Construction companies primarily depend upon debt for project funding. Infrastructure projects typically have long gestation period and with high breakeven period. Multiple construction projects in India have been facing approval and execution delays leading to cost and time over runs. These delays have pushed breakeven period even further affecting the revenue visibility from infra projects. On same times, with high outstanding borrowing and declining revenue has been denting players profitability, which in many cases has translated into surging losses too. Thus, the unfavorable market condition has brought large numbers of projects on standstill

that has blocked the investment made earlier. This has affected balance sheet of banks with high NPA and as majority of the companies in the sector have high debt on books and banks are cautious in further lending. This has led to liquidity crunch affecting further investment needed for completion of the projects.

Complex Legal and Regulatory Framework

Infrastructure projects in India face significant challenges due to a complex web of approvals and regulatory requirements spanning from pre-tendering to post-construction. Political and regulatory risks, such as unpredictable policy changes, delays in approvals, and potential governmental non-compliance with financial commitments, can impede project progress and deter private investment. The fragmented nature of India's transport policy which spanning roads, railways, shipping, and airways further complicates planning and regulatory oversight, impeding efficient intermodal linkages and cohesive investment strategies.

Additionally, the legal and regulatory environment for urban development is marked by restrictive land use policies, poorly structured public-private partnerships, and fragmented responsibilities among various agencies, which discourages private capital and complicates project execution and urban development.

Lack of Accountability by City Leaders

Municipal governance in Indian cities often suffers from a lack of accountability. Elected mayors typically have short terms and limited authority, which undermines cohesive planning and implementation of infrastructure projects. This contributes to poor governance, planning, and transparency.

These challenges collectively impact the efficiency and effectiveness of infrastructure development in India, necessitating comprehensive reforms and improved management strategies to overcome obstacles and enhance project outcomes.

Government Measure to Address the Challenges in the Construction Sector

Apart from increasing infrastructure spending, several measures have been introduced in the last four years to combat such challenges that leads to project delays and cost overrun. Single window clearance of project, faster clearance, increase in threshold limited for appraising project from INR 5 to 10 Bn to attract new investment, close monitoring and strict timelines are major in steps to improve the overall health of the sector.

On financing front, the government has introduced innovative project implementation models (HAM & TOT), securitization of toll revenue, adopting the Infrastructure Investment Trusts route and other innovative financing options, using LIC and long-term pension funds etc. have been explored to attract fresh capital in infra projects.

The government remained focus to streamline overall operating environment with series of reform including launch of GST, introduction of Insolvency and Bankruptcy Code one to address the concern of banking industry and scrapping of FIPB, amongst several other. Along with announcing new projects, due monitoring has been initiated for timely execution of existing projects and close the stalled projects.

Competitive Scenario

The Indian construction industry is characterized by a highly fragmented and competitive landscape, with numerous players, including large firms and small contractors, operating across various segments such as residential, commercial, industrial, and infrastructure. This fragmentation stems from a significant presence of domestic firms, leading to intense rivalry among competitors. Companies strive to differentiate themselves through cost efficiency, quality, and innovation.

Low entry barriers encourage new firms to enter the market, intensifying competition. Larger companies enjoy advantages like economies of scale and better access to financing, enabling them to undertake more complex projects. Diversification can help mitigate risks associated with cyclical demand, though excessive diversification may dilute expertise. Furthermore, external factors, including regulatory challenges and socio-political conditions, play a crucial role in influencing project execution within the industry.

- **Sectoral Segmentation:** The construction industry consists of various segments, each with its own competitive dynamics. Residential construction is driven by urbanization and housing demand, while commercial construction benefits from tourism and business growth. Infrastructure construction, supported by public-private partnerships, focuses on transportation and utilities. Each segment presents unique challenges and opportunities that influence competitive strategies.
- **Intense Price Competition:** The construction sector is characterized by fierce competition among numerous players, both local and international. Companies strive to win contracts by underbidding each other, leading to lower profit margins and a race to the bottom. This intense competition forces companies to optimize their costs and seek innovative methods to deliver projects efficiently.

- **Low Barriers to Entry:** New entrants face minimal obstacles when entering the construction industry, primarily due to low capital requirements. Many firms can lease construction equipment rather than purchase it outright and hire workers on a contractual basis, allowing them to start operations quickly and economically. This ease of entry results in a crowded marketplace.
- **Cyclicity in the Business & External Factors:** The construction industry experiences cyclical demand driven by external factors like economic conditions, government spending, and investment trends in real estate and infrastructure. Periods of high demand often lead to increased competition, while downturns can lead to project delays and increased financial pressure on companies, resulting in a boom-and-bust cycle. Construction companies are significantly influenced by local socio-political, legal, and regulatory environments. These external factors can create challenges that affect project timelines and costs. Companies that lack a deep understanding of local conditions and regulations may encounter delays, legal issues, and increased costs, which can jeopardize project success.
- **Large Business Size Offers Competitive Advantages:** Larger construction firms have distinct advantages over smaller competitors, including the ability to bid on larger and more complex projects that tend to be more profitable. They also enjoy better access to financing, which aids in operational stability and growth. Furthermore, larger companies can leverage economies of scale to negotiate better terms with suppliers and enhance their competitive position.
- **Bargaining Power of Buyers:** Buyers, particularly government entities, possess significant bargaining power due to the availability of multiple contractors. This leverage compels firms to enhance their offerings and adopt competitive pricing strategies, further intensifying competition in the industry.
- **Technological Advancements:** The adoption of modern technologies, such as Building Information Modeling (BIM) and prefabrication techniques, enhances operational efficiency and project delivery times. Firms that successfully integrate these innovations gain a competitive edge by reducing costs and improving quality. Additionally, the focus on sustainability prompts many companies to adopt green building practices, differentiating them further in the market.

The competitive landscape of the Indian construction industry is shaped by a combination of low entry barrier, price competition, technological advancements, and sectoral diversity. As companies navigate this environment, those that prioritize innovation and sustainability are likely to emerge as leaders in the evolving construction sector.

Profiling of Competitors

Company Name	Overview
Power Mech Projects Limited	Headquarter: Hyderabad, India Founding Year: 1999 Power Mech Projects Limited, based in Hyderabad, India, is an infrastructure-construction company with a global presence, specializing in power and infrastructure sectors. Established in 1999 by S. Kishore Babu, the company is known for its commitment to quality, safety, and timely delivery. With a workforce of 15,000 direct and 25,000 indirect employees and an extensive fleet of equipment, Power Mech manages operations across up to 55 sites simultaneously, handling over 4,00,000 MT annually. Over the years, the company has executed diverse projects in challenging environments, including Ultra Mega Power Projects, Super Critical and Sub Critical Thermal Power Plants, Hydro Electric Projects, and Waste Heat Recovery Systems. Its expertise spans Erection, Testing, and Commissioning of BTG and BOPs, plant Operation and Maintenance, Repairs, and Civil Works. Power Mech has established subsidiaries such as Power Mech Industri Private Limited in Noida, Power Mech Projects LLC in Oman, MAS Powermech Arabia in Saudi Arabia, and GTA Powermech Nigeria Limited, enhancing its international footprint across more than ten countries.
Gannon Dunkerley & Co., Ltd.	Headquarter: New Delhi, India Founding Year: 1924 Gannon Dunkerley & Co., Ltd. (GDCL), is a distinguished construction organization operating across India and internationally, undertaking a wide spectrum of engineering projects for both public and private sector clients. Renowned for its contributions to infrastructure and industrial development, GDCL has executed diverse projects including roads, highways, bridges, railways, metro systems, airports, power plants, oil refineries, steel and cement plants, and other industrial facilities. The company has also delivered landmark real estate and high-rise building projects, encompassing residential complexes, commercial spaces, IT buildings, hospitals, and institutional structures. Through its specialized Water Management Division, GDCL has undertaken environmental projects such as water and effluent treatment plants, irrigation systems, and sewage treatment facilities. Additionally, its Material Handling Division supplies and installs baggage conveyors for airports nationwide, while the Pre-stressed Concrete Railway Sleeper Unit in Odisha contributes significantly to Indian Railways. With IMS certifications in quality, environmental management, and occupational health safety, GDCL has completed over 3,000 projects, emphasizing quality, cost efficiency, and adherence to timelines. The company operates through regional divisions in Delhi, Mumbai, Hyderabad, and Kolkata, ensuring comprehensive service delivery as a trusted General/EPC contractor.
Ayoki Fabricon Private Limited	Headquarter: Pune, India Founding Year: 1984 Ayoki Fabricon Private Limited, is a globally recognized construction solutions provider specializing in the fabrication, erection, and commissioning of industrial plants and systems. With a robust workforce of over 7,000 professionals deployed across various global projects and a core team of 700 engineers, supervisors, and safety officers, Ayoki offers end-to-end solutions with a focus on quality and safety. The company's expertise spans sectors including cement manufacturing, power plants, boilers, sugar plants, material handling systems, and other industrial installations. Headquartered in Pune, India, Ayoki is known for its innovative and timely project execution, maintaining high engineering standards and client satisfaction. The company's global footprint and commitment to delivering safe and high-quality solutions underscore its reputation as a trusted partner in industrial construction.
Ahluwalia Contracts (India) Limited	Headquarter: New Delhi Founding Year: 1979 Ahluwalia Contracts (India) Limited provides integrated engineering and construction services, focusing on design-and-build turnkey projects. The company undertakes a wide range of projects that include residential, commercial, and institutional buildings, as well as metro stations, hotels, hospitals, corporate offices, and power plants. Its service offerings also extend to civil construction, electrical works, plumbing, and firefighting systems. The company

	employs between 5,001 and 10,000 people, as per public profiles and company disclosures. Ahluwalia Contracts operates on an Engineering, Procurement, and Construction (EPC) model, which involves handling the complete project lifecycle from structural civil works to mechanical, electrical, and plumbing (MEP) installations. The company is also engaged in infrastructure integration activities as part of its project execution strategy. The company is engaged in delivering design-and-build projects across various sectors such as institutional complexes, hotels, hospitals, metro infrastructure, and office campuses. It undertakes projects for both government and private sector clients in India and international markets.
Suntech Infra Solutions Limited	Headquarter: New Delhi Founding Year: 2009 The company is engaged in providing civil construction services, which include foundation works such as piling and diaphragm walls, as well as structural civil works and construction of industrial and commercial buildings. In addition to construction services, Suntech Infra Solutions operates in the construction equipment rental business, offering machinery like hydraulic rotary piling rigs, diaphragm wall grabs, crawler cranes, concrete boom placers, and vibro hammers to other contractors and infrastructure companies. It employs approximately 462 full-time employees, along with 200 to 220 casual workers, depending on ongoing project requirements. The workforce is deployed across various construction sites and equipment service locations. The company executes projects on a contract and sub-contract basis, following a model that includes engineering, procurement, and construction services, though it also focuses on equipment leasing. The company's service delivery includes advanced civil foundation methods and structural work integration, utilizing its fleet of construction equipment for internal use as well as third-party rentals. It has participated in infrastructure development projects for both public and private sector clients in various states of India, including Delhi, Bihar, Gujarat, Odisha, and Rajasthan.

Peer Benchmarking

Power Mech Projects Limited

Key Indicators (INR Lakhs)	FY 2025	FY 2024	FY 2023
Revenue from Operations	4,43,542	4,05,946	3,53,209
EBITDA	55,316	50,208	41,025
PAT	30,055	24,064	20,927
EBITDA Margin (%)	12.5%	12.4%	11.6%
PAT Margin (%)	6.8%	5.9%	5.9%
ROCE	18.5%	21.4%	21.7%
Net Worth	2,10,532	1,80,708	1,22,644
Long-term Debt	5,681	2,613	2,607
Debt Equity Ratio	0.30	0.19	0.39
Return on Equity	14.3%	13.3%	17.1%

Gannon Dunkerley & Co., Ltd.

Key Indicators (INR Lakhs)	FY 2024	FY 2023	FY 2022
Revenue from Operations	1,06,266	1,53,700	1,62,057
EBITDA	-15,907	9,374	10,339
PAT	-11,942	600	1,814
EBITDA Margin (%)	-15.0%	6.1%	6.4%
PAT Margin (%)	-11.2%	0.4%	1.1%
ROA	-4.7%	0.2%	0.7%
ROCE	-40.8%	11.6%	13.4%
Net Worth	44,155	56,048	55,639
Long-term Debt	0	0	13
Debt Equity Ratio	5.76	5.11	3.75
Return on Equity	-27.0%	1.1%	3.3%

Ayoki Fabricon Private Limited

Key Indicators (INR Lakhs)	FY 2024	FY 2023	FY 2022
Revenue from Operations	34,710	43,853	48,033
EBITDA	1,439	3,827	4,291
PAT	1,489	1,298	1,778
EBITDA Margin (%)	4.1%	8.7%	8.9%
PAT Margin (%)	4.3%	3.0%	3.7%
ROA	5.4%	3.1%	4.3%
ROCE	9.1%	9.3%	11.3%
Net Worth	13,660	12,285	11,088
Long-term Debt	8,871	8,376	9,471
Debt Equity Ratio	0.73	2.45	2.76
Return on Equity	10.9%	10.6%	16.0%

Ahluwalia Contracts (India) Ltd

Key Indicators (INR Lakhs)	FY 2025	FY 2024	FY 2023
Revenue from Operations	4,09,862	3,85,530	2,83,839
EBITDA	39,717	42,519	33,369
PAT	20,151	37,555	19,416
EBITDA Margin (%)	9.7%	11.0%	11.8%
PAT Margin (%)	4.9%	9.7%	6.8%
ROCE	18.2%	21.8%	23.9%
Net Worth	1,80,007	1,60,213	1,22,980
Long-term Debt	323	70.4	-
Debt Equity Ratio	0.01	0.03	-
Return on Equity	11.2%	23.4%	15.8%

Suntech Infra Solutions Ltd

Key Indicators (INR Lakhs)	FY 2025	FY 2024	FY 2023
Revenue from Operations	15,265	9,559	8,568
EBITDA	3,822	2,738	2,150
PAT	1,211	1,202	576
EBITDA Margin (%)	25.0%	28.6%	25.1%
PAT Margin (%)	7.9%	12.6%	6.6%
ROCE	20.2%	17.2%	17.6%
Net Worth	5,036	3,824	2,332
Long-term Debt	5,606	3,304	1,743
Debt Equity Ratio	1.43	1.47	2.28
Return on Equity	24.1%	31.4%	24.3%

The below financial Key Performance Indicators (KPIs) for peer companies have been calculated using standard financial formulas

Terms	Formulas
EBITDA	PBT+ D&A + Finance Cost
EBITDA Margins	EBITDA/Revenue from Operation
PAT Margins	PAT/Revenue from Operations
Debt to Equity Ratio	Total Debt / Total Equity, where total debt is equal to sum of long-term debt & short-term debt
Return on Equity	PAT/Shareholders' Equity
Return on Capital Employed:	EBIT/Shareholder's Equity + Short Term borrowing + Long term Borrowings
Debt to Equity Ratio	Total Debt / Total Equity, where total debt is equal to sum of long-term debt & short-term debt

The Indian construction industry continues to be a vital contributor to the country's economic growth, driven by infrastructure expansion, urbanization, and increased investments in public and private projects. Companies such as Power Mech Projects Ltd, Gannon Dunkerley and Company Ltd, and Ayoki Fabricon Private Limited are actively engaged in various construction activities, reflecting diverse financial outcomes and operational efficiencies.

Between FY 2023 and FY 2025, Power Mech Projects Ltd.'s revenue from operations increased from INR 3,53,209 Lakhs to INR 4,43,540 Lakhs, reflecting steady business growth. Profit After Tax (PAT) improved from INR 20,927 Lakhs to INR 30,050 Lakhs, with the PAT margin rising from 5.9% to 6.8%. The company's debt-equity ratio declined significantly from 1.41 to 0.30, indicating substantial deleveraging. While ROCE moderated from 26.1% to 18.5% due to an increase in capital employed, Return on Equity (ROE) improved to 14.3% in FY 2025, supported by enhanced profitability. On the other hand, Gannon Dunkerley and Company Ltd witnessed a decline in revenue from INR 1,62,060 Lakhs in FY 2022 to INR 1,06,270 Lakhs in FY 2024. The company reported a negative EBITDA margin of -15%, indicating operational inefficiencies, while return metrics deteriorated sharply with ROCE falling to -40.8%. Additionally, the debt-equity ratio escalated to 5.76 in FY 2024, highlighting significant stress on the company's financial stability and liquidity position. Ayoki Fabricon reported a revenue decline to INR 34,710 Lakhs in FY 2024 from INR 43,853 Lakhs in FY 2023, yet improved profitability with a higher PAT margin of 4.3%. The company's debt-equity ratio improved to 0.73, reflecting strengthened balance sheet health. ROE increased to 10.9% and ROA to 5.4%, indicating better capital and asset efficiency despite lower operating margins. Between FY 2023 and FY 2025, Ahluwalia Contracts (India) Ltd.'s revenue grew from INR 2,83,839 Lakhs to INR 4,09,862 Lakhs, indicating strong growth momentum. PAT doubled to INR 37,554 Lakhs, with the PAT margin improving to 9.2%, reflecting enhanced profitability. EBITDA margin expanded to 15.4%, driven by operational efficiency gains. The company's debt-equity ratio reduced to 0.01, indicating a near debt-free status. ROCE surged to 31.1% and ROE to 20.9%, demonstrating robust capital productivity and financial strength. Between FY 2023 and FY 2025, Suntech Infra Solutions Ltd.'s revenue grew from INR 8,567 Lakhs to INR 15,265 Lakhs, while PAT more than doubled to INR 1,211 Lakhs. EBITDA margins remained strong at 25.0%, though PAT margin moderated to 7.9% in FY 2025 due to rising costs. The debt-equity ratio improved to 1.43, reflecting gradual deleveraging efforts. ROE remained robust at 24.0%, indicating efficient equity utilization, while ROCE stood at 20.2%, showcasing healthy returns on capital employed.

The construction industry is poised for substantial growth in the coming years, driven by large-scale infrastructure initiatives such as the National Infrastructure Pipeline and various urban development programs. Rising demand for residential, industrial, and transport infrastructure, along with advancements in technology and a growing emphasis on sustainability, will create significant opportunities across the sector. Power Mech Projects Ltd is strategically positioned to capitalize on this momentum, supported by its strong revenue growth, improving profitability, and a robust balance sheet with minimal debt. Ahluwalia Contracts (India) Ltd also stands to benefit, given its consistent operational performance, expanding margins, and virtually debt-free financial structure, which enhances its capacity to scale operations efficiently. Suntech Infra Solutions Ltd, while demonstrating healthy revenue growth and strong return ratios, will need to focus on reducing its financial leverage to sustain competitiveness in the long term. Ayoki Fabricon Private Limited, with its stable profitability and improved capital structure, has the potential to strengthen its position by diversifying its project portfolio. On the other hand, Gannon Dunkerley and Company Ltd faces considerable operational and financial headwinds, which it must resolve to remain relevant in an increasingly competitive market landscape. The evolving dynamics of the construction industry are expected to foster greater innovation, operational efficiency, and intensify competition, presenting diverse growth avenues for players who maintain financial discipline and adapt to emerging market demands.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read **“Forward-Looking Statements”** on page 18 or a discussion of the risks and uncertainties related to those statements and also **“Risk Factors”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on pages 32 and 258 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statement.

Our Company’s financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months period ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Statement included in this Red Herring Prospectus. For further information, see **“Restated Financial Statement”** on page 211. Additionally, see **“Definitions and Abbreviations”** on page 1 for certain terms used in this section. Unless the context otherwise requires, in this section, references to “we”, “us” and “our” “our Company” or “the Company” or “GCCL” refer to Goel Construction Company Limited.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled **“Report on Indian Construction Industry”** dated August 06, 2025” (the **“D&B Report”**) prepared and issued by Dun & Bradstreet Information Services India Private Limited (**“D&B India”**), appointed by us on July 24, 2025, and exclusively commissioned and paid for by us in connection with the Offer. D&B India is an independent agency which has no relationship with our Company, our Promoters and any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at <https://goelconstruction.co.in/>. For more information, see **“Risk Factors” – 30. Certain sections of this Prospectus disclose information from the D&B Report which have been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.**” on page 47.

Overview

We are a construction contractors having experience in construction of industrial plants and infrastructure projects. Our primary focus and strength has been deeply rooted in construction of Cement Plant, Power Plant and Dairy Plant and other industrial plants. Our focus is on delivering construction services, ensuring quality, timely execution and adherence to project specifications. Our understanding of industrial construction requirements of our clients, our commitment to safety, and the ability to manage complex projects, fosters long term relationship with our clients. In the last four years we have successfully executed and delivered 19 projects with an aggregate Contract Value of ₹1,13,499.37 lakhs, across various states in India. As on June 30, 2025, we have 14 ongoing projects across eight states in India, with an Order Book of ₹59,660.28 lakhs.

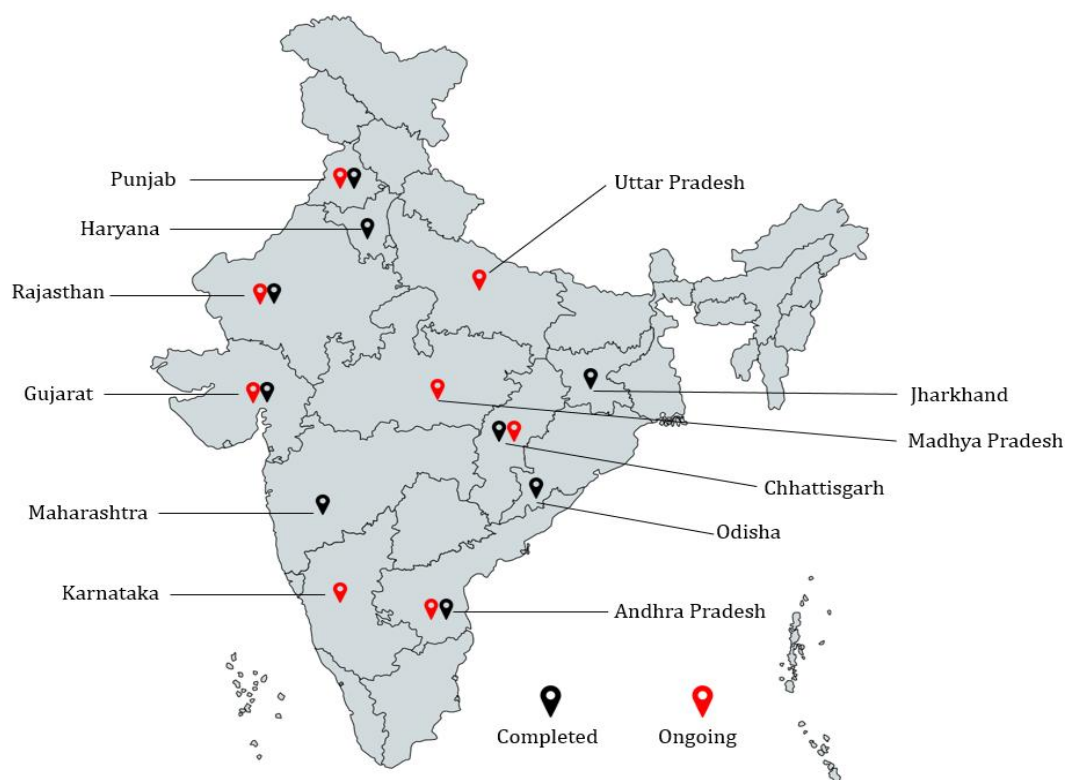
Our Company was incorporated as a Private Limited Company under the name of “Goel Construction Company Private Limited” as per the provisions of the Companies Act, 1956, and a certificate of incorporation was issued by Registrar of Companies, Jaipur, Rajasthan on June 24, 1997. Subsequently, our Company has been converted into a public limited company and the name of our Company has been changed to “Goel Construction Company Limited” pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on November 26, 2024, and a fresh certificate of incorporation dated December 20, 2024 has been issued by the Registrar of Companies, Jaipur. The Corporate Identity Number of our Company is U45201RJ1997PLC013937.

In 1997, we initiated our business operations in the state of Rajasthan, with an initial focus on institutional and infrastructure projects. In 2001, we broadened our scope by including construction of industrial plants. During the early stages, we primarily undertook smaller-scale projects or participated as sub-contractors in larger, more complex projects.

Over the years, we have strengthened our execution capabilities and developed managerial expertise in handling large-scale assignments, gradually shifting our focus toward executing complete construction projects. One of our initial projects undertaken in Rajasthan had a project value of ₹159 lakhs, whereas a project awarded to us in 2024 in Madhya Pradesh has a project value of ₹17,200.33 lakhs. This growth highlights our increasing capacity to undertake entire projects independently. Currently, we are executing six projects, each with a project value exceeding ₹10,000.00 lakhs.

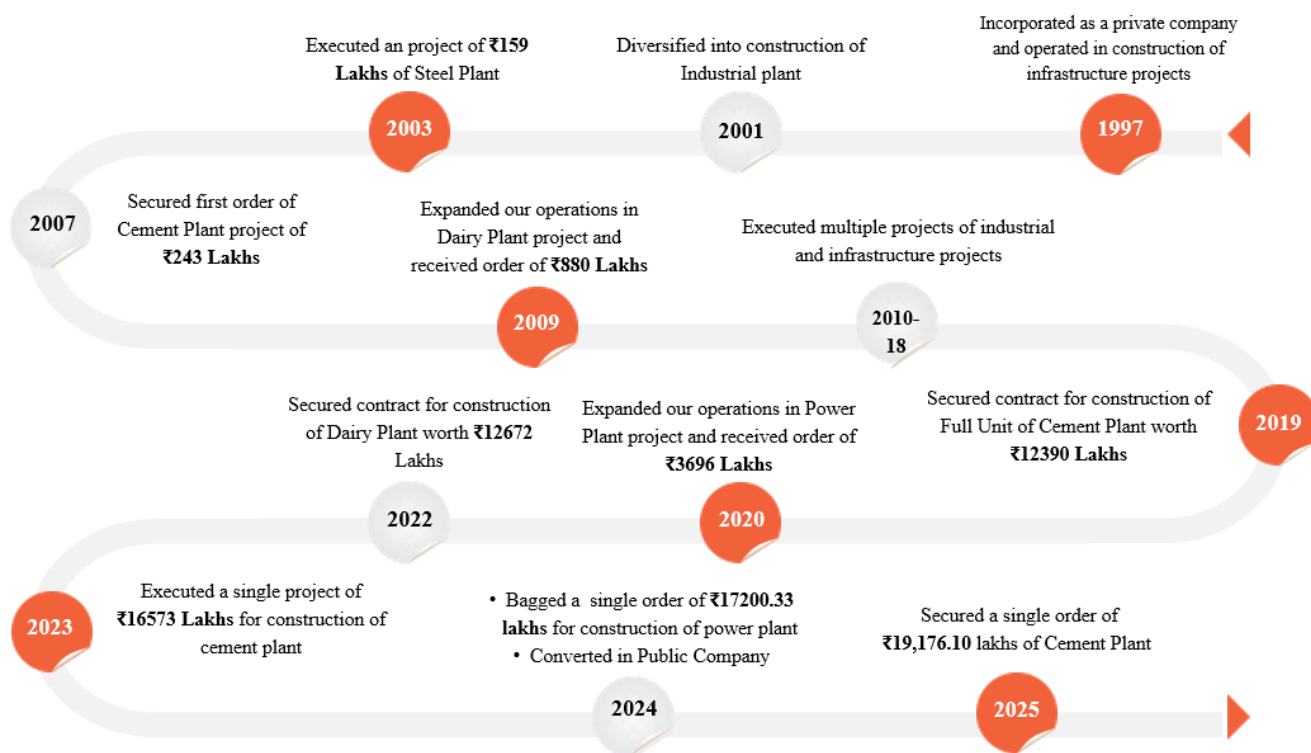
We have successfully expanded our geographical footprint, with a presence in the states of Rajasthan, Andhra Pradesh, Haryana, Gujarat, Chhattisgarh, Jharkhand, Madhya Pradesh, Odisha, Punjab, Maharashtra, Karnataka and Uttar Pradesh.

The graphic below highlights our completed and ongoing projects across India as of June 30, 2025



Our Company is led by Promoter and Director, Mr. Purushottam Dass Goel and Mr. Arun Kumar Goel, who have a combined experience of over 50 years in the construction works. Along with the senior management team, they oversee key business functions, including tendering, procurement, project execution, quality control and finance. Our promoters are actively involved in operations, providing guidance on project management and overall business administration. For further details, refer to “**Our Promoters and Promoter Group**” on page 197 and “**Our Management**” on page 181. We are also supported by our work force which consist of 1,191 employees and worker and contract labours. For more details, see “**Our Business – Human Resource**” on page 178 of this Prospectus.

Our milestones are delineated below:



Note: The year are Calendar Year

Our Customer Segment

Our constructions works can be majorly classified in the following customer segments

- **Cement Plant:** Our services include civil construction of Clinekerization and Grinding unit, which includes pre-heaters, cement mill, packing plant, silos, and other allied structures for both greenfield and brownfield projects
- **Power Plant:** We undertake civil structural and architectural works of Balance of Plant (BOP) including Coal handling plant, water treatment system, ash handling plant, silos, chimney, cooling tower & water systems and other related works.
- **Dairy Plant:** We undertake the construction of dairy and allied product facilities, including Cattle Feed Plants (CFP), with end-to-end procurement and construction services, ensuring compliance with food-grade standards.
- **Other industrial plants:** It includes civil construction services offered to steel and other industrial projects.

Some of the key projects executed by us and are currently ongoing, include the following:

Key highlights of the project	Image
Completed Projects	
Civil Work of Clinkerization Package & Grinding unit at kukurdih, Baloda Bazar, Chhattisgarh (Greenfield Project) Completed Year: 2024 Order Size: 14,573.00 lakhs Customer Segment: Cement Plant	
Civil work of Construction for Line-II at Kotputli, Jaipur, Rajasthan Completed Year :2024 Order Size: ₹ 11,307.00 lakhs Customer Segment: Cement Plant	
Civil Works of Clinkerization Package, at Hirmi Cement Works Line II at Hirmi, Chhattisgarh Completed Year: 2023 Order Size: ₹10,865.00 lakhs Customer Segment:Cement Plant	

Civil and Structural works for Pakaage C (BOP) including CHP and Pipline at Godda Jharkhand. Completed Year: 2023 Order Size: ₹10,152.30 lakhs Customer Segment: Power Plant	
Civil Construction of Grinding Unit at Bokaro, Jharkhand Completed Year: 2023 Order Size: ₹ 5,487.48 lakhs Customer Segment: Cement Plant	
Civil Construction work for Cattle Feed Manufacturing Plant (800 TPD Expandable to 1600 TPD) at CFP-Hajipur, Himatnagar, Gujarat Completed Year: 2025 Order Size: ₹10,178.97 lakhs Customer Segment: Dairy Plant	
Ongoing projects	
Execution of Civil works for Balance of Plant (BOP) Area 1 & 2" of 2x800 MW, Village: Bandhaura, District: Singrauli, Madhya Pradesh Order Size: ₹17,200.33 lakhs Customer Segment: Power Plant	
Civil Works for Green Field Integrated Cement Plant (8000 TPD Clinkerization & 2.5 MTPA Grinding Unit) at Nagaur, Rajasthan Order Size: ₹15,298.02 lakhs Customer Segment: Cement Plant	

Civil work of Construction work of clinkerisation and grinding unit for Line-III at Aditya Nagar, District: Sirohi, Pindwara, Rajasthan Order Size: ₹11,616.36 lakhs Customer Segment: Cement Plant	
Civil work of Construction work of clinkerisation and grinding unit for Line-III at Rawan, Chhattisgarh Order Size: ₹10,924.05 lakhs Customer Segment: Cement Plant	

Revenue Breakup

A breakup of Company's revenue on account of our customer segment for the Financial Year 2025, 2024 and 2023 is detailed as below:

(₹ in lakhs)

Particulars	Financial Year ended March 31, 2025 [@]	Percentage %	Financial Year ended March 31, 2024 [@]	Percentage %	Financial Year ended March 31, 2023 [@]	Percentage %
Cement Plant	43,829.29	74.40	33,139.56	85.91	22,712.06	84.15
Power Plant	11,621.19	19.73	3,956.54	10.26	1,207.58	4.47
Dairy Plant	3,460.70	5.87	1,477.27	3.83	3,070.84	11.38
Total Revenue from Operation*	58,911.18	100.00	38,573.37	100.00	26,990.48	100.00

*Revenue from operations represents the net revenue from Construction Contracts (not include Other operating income)

[@]As certified by M/s. Ravi Sharma & Co., Statutory Auditor, by certificate dated August 16, 2025

A breakup of Company's revenue on account of geographical regions for the Financial Year 2025, Financial Year 2024 and Financial Year 2023 is detailed as below:

(₹ in lakhs)

State	Financial Year ended March 31, 2025 [@]	Percentage %	Financial Year ended March 31, 2024 [@]	Percentage %	Financial Year ended March 31, 2023 [@]	Percentage %
Andhra Pradesh	232.82	0.40	2,822.47	7.32	-	-
Chhattisgarh	13,290.75	22.56	9,978.52	25.87	4,986.06	18.47
Gujarat	5,953.39	10.11	4,339.06	11.25	1,213.44	4.50
Haryana	-	-	1,987.46	5.15	861.61	3.19
Jharkhand	-	-	5,622.89	14.58	7,655.40	28.36
Madhya Pradesh	10,865.59	18.44	491.11	1.27	-	-
Maharashtra	-	-	40.16	0.10	2,379.59	8.82
Odisha	405.20	0.69	1,650.98	4.28	649.57	2.41
Punjab	4.44	0.01	-	-	-	-
Rajasthan	23,729.73	40.28	11,033.05	28.60	8,558.01	31.71
Uttar Pradesh	4,429.26	7.52	607.67	1.58	686.81	2.54
Total Revenue from Operation*	58,911.18	100.00	38,573.37	100.00	26,990.48	100.00

*Revenue from operations represents the net revenue from Construction Contracts (not include Other operating income)

[@]As certified by M/s. Ravi Sharma & Co., Statutory Auditor, by certificate dated August 16, 2025

Order Book

Order Book represents the aggregate value of contractual commitments that have been secured but remains to be completed. Our Order Book as of a particular date is calculated based on the aggregate contract value of our ongoing projects as of such date reduced

by the value of work executed by us until such date. See also “**Risk Factors no. 2 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**” on page 32.

Our Order Book, as on March 31, 2025, March 31, 2024 and March 31, 2023 was ₹43,848.81, ₹54,730.89 and ₹45,320.92 respectively.

Key Performance Indicator

Our key financial performance indicator for Financial Year 2025, Financial Year 2024, and Financial Year 2023 is detailed as below;
(₹ in lakhs, except as otherwise stated)

Particulars	FY 2024-25 [@]	FY 2023-24 [@]	FY 2022-23 [@]
Revenue From Operations ⁽¹⁾	58,998.45	38,605.99	27,073.21
EBITDA ⁽²⁾	5,790.50	3629.43	2340.92
EBITDA Margin (in %) ⁽³⁾	9.81%	9.40%	8.65%
Net Profit after Tax ⁽⁴⁾	3,832.25	2,264.33	1,429.81
Net Profit Margin (in %) ⁽⁵⁾	6.50%	5.87%	5.28%
Return on Net Worth (in %) ⁽⁶⁾	34.09%	27.63%	22.53%
Return on Capital Employed (in %) ⁽⁷⁾	33.69%	26.43%	20.96%
Debt – Equity Ratio (in times) ⁽⁸⁾	0.22	0.33	0.40
Net Worth ⁽⁹⁾	13,158.82	9,326.57	7,062.24
Order Book ⁽¹⁰⁾	43,848.81	54,730.89	45,320.92
Order Book to Revenue from Operation (in Times) ⁽¹¹⁾	0.74	1.42	1.67

[@]As certified by M/s. Ravi Sharma & Co., Chartered Accountants pursuant to their certificate dated August 16, 2025.

Notes:

1. Revenue from operations represents the revenue from sale of services and other operating revenue of our Company as recognized in the Restated financial information.
2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation, and amortization expense less Other Income.
3. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
4. Net Profit after tax represents the restated profits of our Company after deducting all expenses.
5. Net Profit margin is calculated as restated profit/ (loss) for the year divided by revenue from operations.
6. Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year divided by Average Net worth. Average net worth means the average of the aggregate value of the paid-up share capital and reserves and surplus of the current and previous financial year.
7. Return on capital employed calculated as Earnings before interest and taxes divided by closing capital employed (closing capital employed calculated as aggregate value of total equity, total debt and deferred tax liabilities of the respective financial year).
8. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital, reserves and surplus.
9. Net Worth is calculated as sum of Equity Share Capital and Free Reserve including Security Premium.
10. Order book is shown figure of the work order in hand with the company at the end of period.
11. Order Book to revenue from operation is calculated as Order book at the end of the period divided by Revenue from operations represents the net revenue from Constructon contracts as recognized in the Restated financial information.

For further details, see “**Management’s Discussion and Analysis of Financial Condition Results of Operations**” and “**Basis for the Offer Price**” on page 258 and 110 respectively.

Our Strengths

Our principal competitive strengths are as follows:

Project management and execution capabilities

Our company has established a track record in executing a diverse range of construction projects.in the last 4 years, we have successfully completed over 19 projects and are currently have 14 ongoing projects. Our clientele includes corporate entities, cooperative societies, and other organizations.

We believe our experienced management and execution teams have played a key role in strengthening our project execution capabilities. Over the years, we have developed expertise in across various phases of the project life cycle including tendering, procurement, execution and successful completion. This has enabled us to handle projects of varying complexities, ensuring adherence to technical specifications and contractual obligations.

Additionally, our experience spans multiple sectors, including industrial plants, healthcare, educational institutions and others. Our exposure to diverse project environments across various geographies further strengthens our ability to efficiently manage execution challenges and ensure timely project delivery.

Long standing relationships with customer

We have established long term relationships with our customers and have been providing services to some of our customers for several years. We believe that our reputation for completing projects in a timely manner and our focus on quality has helped us build strong relationships with our customers.

The table below provides details of our revenue from repeat customers for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 is as set out below:

(₹ in Lakhs)

Particulars	FY 2024-25 [@]	FY 2023-24 [@]	FY 2022-23 [@]
Revenues from repeat customer*	36,921.48	33,425.32	19,173.80
Revenues from repeat customers as % of our consolidated revenues from operations	62.67%	86.65%	71.04%

* Revenue from repeat customers includes revenue recognized from clients with whom we have had business transactions in all the last three financial years.

[@]As certified by M/s. Ravi Sharma & Co., Statutory Auditor, by certificate dated August 16, 2025.

We believe that as a result of our long-standing relationships with our customers, we are well equipped to retain our presence in the market and build upon these relationships to increase our order book and reach out to new customers.

Strong order book providing revenue visibility

The Order Book represents the total value of unexecuted portions of awarded contracts, providing an indication of future revenue potential and project commitments. Our Order Book was ₹45,320.92 lakhs as of March 31, 2023, ₹54,730.89 Lakhs as of March 31, 2024, and ₹43,848.81 lakhs as of March 31, 2025.

A breakup of Company's Order Book on account of our customer segment for the Financial Year 2025, Financial Year 2024 and Financial Year 2023 is detailed as below:

(₹ in lakhs)

Customer Segment	Financial Year ended March 31, 2025*	Financial Year ended March 31, 2024*	Financial Year ended March 31, 2023*
Cement Plant	29,275.37	33,383.64	35,503.33
Power Plant	8,728.41	16,709.22	510.85
Dairy Plant	5,845.03	4,638.03	9,306.74
Total	43,848.81	54,730.89	45,320.92

*As certified by M/s. Ravi Sharma & Co., Statutory Auditor, by certificate dated August 16, 2025

Our order book-to-revenue from operations ratio was 0.74 times, 1.42 times and 1.67 times for Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively. Additionally, as on June 30, 2025, we have received Letter of Acceptance (LOA) for 1 additional project with a total contract value of ₹19,176.10 lakhs, bringing our closing order book to ₹59,660.28 lakhs.

We have expanded our ability to bid for a wider range of projects, which has led to increased business volume and profitability. Over the years, both the size and value of the projects we undertake have grown.

This growth has been driven by our strong track record of successful project execution and consistent financial performance, which have improved our pre-qualification credentials. As a result, we are now able to bid for larger size projects, further strengthening our Order Book and enhancing visibility into future revenue.

Strong and consistent financial performance

The growth of our business over the last three fiscal years has contributed to our overall financial strength. Our total revenue grew at a CAGR of 47.62%, while our profit for the year registered a CAGR of 63.71% between Fiscal 2023 and Fiscal 2025. This sustained growth highlights our operational resilience and efficiency through evolving market conditions.

A summary of our financial performance for the Financial Year 2025, Financial Year 2024 and Financial Year 2023 is provided below:

(₹ in lakhs)

Particulars	FY 2024-25 [@]	FY 2023-24 [@]	FY 2022-23 [@]
Revenue From Operations ⁽¹⁾	58,998.45	38,605.99	27,073.21
EBITDA ⁽²⁾	5,790.50	3629.43	2340.92

EBITDA Margin (in %) ⁽³⁾	9.81%	9.40%	8.65%
Net Profit after Tax ⁽⁴⁾	3,832.25	2,264.33	1,429.81
Net Profit Margin (in %) ⁽⁵⁾	6.50%	5.87%	5.28%
Return on Net Worth (in %) ⁽⁶⁾	34.09%	27.63%	22.53%
Return on Capital Employed (in %) ⁽⁷⁾	33.69%	26.43%	20.96%
Debt – Equity Ratio (in times) ⁽⁸⁾	0.22	0.33	0.40
Net Worth ⁽⁹⁾	13,158.82	9,326.57	7,062.24

@As certified by M/s. Ravi Sharma & Co., Statutory Auditor, by certificate dated August 16, 2025

For a detailed discussion in relation to our financial condition and results of operations, see “**Management’s Discussion and Analysis of Financial Condition and Result of Operations**” on page 258.

Our financial performance has been supported by an experienced management team, effective working capital management, and a structured approach to project selection and bidding. Additionally, our financial position allows us to access bank financing, which enables participation in larger and more complex projects. This financial stability contributes to our ability to undertake projects with higher value and technical requirements.

Effective management of equipment and fleet

Efficient equipment and fleet management is a critical component of maintaining construction of project timelines and ensuring quality standards. Our company owns and manages equipment and fleet, essential for construction projects which enables us to reduce our dependence on third party equipment and fleet providers and to efficiently manage our project execution schedules.

To optimize equipment and fleet utilization and minimize downtime, we prioritize procurement from preferred vendors and similar brands. This approach facilitates operator training, streamlines maintenance process, and helps manage operational costs. With multiple projects in progress at any given time, ready access to such equipment and fleet is essential for quick mobilisation and successful and timely execution of existing projects and further bid for additional projects.

In addition to company-owned equipment and fleet, we also engage fleet and from third-party vendors. However, the majority of essential equipment and fleet are owned and maintained in-house to ensure operational efficiency, reduce dependency on third-party providers, and support timely project execution.

As of June 30, 2025, we own and maintain 202 of equipment and fleet, including boom placers, transit millers, excavators, tipper trucks, compactor, rollers, fix tower cranes, mobile tower cranes, backhoe loaders, batching plants, hydra cranes and others. Our ongoing investment in equipment and fleet enhancement is reflected in our capital expenditure on plant and machinery, as summarized below:

(₹ in lakhs)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Capex in Plant and Machinery	1458.36	1,191.30	1,665.73

Experienced Promoters, Directors and management team

We have seen business growth under the vision, leadership and guidance of our Promoters and Directors, Purushottam Dass Goel and Arun Kumar Goel, who collectively have more than 50 years of experience in the construction industry. They has played a key role in the development of our business and we benefit from their industry knowledge and expertise, vision and leadership as well as strong operational knowledge, good relationships with our clients and a successful track record of executing projects.

Our senior management team includes qualified, experienced and skilled professionals, each responsible for critical functions such as project execution, quality control, tendering, procurement and finance. We believe that the leadership of our Promoters, Directors and our senior management team has been a driving force in the growth of our business since inception and efficient implementation of our business strategies. Our senior management team and our workforce, together enables us to remain competitive and execute projects in a timely manner. For further details, relating to our Directors, Key Managerial Personnel and Senior Management, see “**Our Management**” beginning on page 181.

Our Strategies

Strengthening our Equipment and Fleet base

We plan to continue on acquiring key equipment and fleet necessary for efficient project execution. Ownership of these assets enables their continuous and timely availability, contributing to operational efficiency and cost management. In line with this objective, we have invested a total of ₹4,315.39 lakhs in equipment and fleet expansion over past three financial year ended March 31, 2023, 2024 and 2025. These investments highlight our focus on strengthening our equipment and fleet base to support operational efficiency, meet project demands, and ensure the timely completion of ongoing and future projects.

To support our growth and expansion plans, we intend to utilise a portion of Net Proceeds towards the acquisition of equipment and fleet from preferred vendor and brands and continue with our strategy of investing in equipment and fleet. For, details, see “**Objects of the Offer**” on page 100.

Diversify and optimise our project mix and cater to larger size projects

Our company aims to diversify and optimize its project mix to align with evolving industry demands and enhance operational efficiency. While cement plant projects remain a key area of focus, we plan to expand our presence in construction projects related to power plants, dairy plants, steel plants, and other industrial plants. We believe that increasing our involvement in these customer segment will strengthen the company position in the construction industry and fully utilize existing expertise in managing such projects.

As we scale our operations, we intend to select our future projects carefully and optimize our client mix. Over the years, the scale and complexity of our projects has gradually increased, and we seek to continue to focus on projects with higher contract value.

Further expand our geographical footprint

We are headquartered in Jaipur, and have gradually expanded our presence in 12 states of India. Currently, we are present in the states Rajasthan, Andhra Pradesh, Haryana, Gujarat, Chhattisgarh, Jharkhand, Madhya Pradesh, Odisha, Punjab, Maharashtra, Karnataka and Uttar Pradesh. We recognize the significance of geographical diversification in our operations and aim to maximize opportunities in our existing markets and concurrently expand our footprint in new markets, capitalizing on diverse growth trends in India.

We intend to expand our business by increasing our projects in the 12 existing states as well as further expand our geographical footprint by commencing work from outside of the areas we currently operate, with an initial focus in new geographies. Further, our existing customers also continue to expand their geographical reach, and we believe our long-standing relationships will provide us with opportunities to undertake projects for such customers as part of their expansion plans. Through an increasingly diversified customer segment, we hope to broaden our revenue base, capitalize on growth trends in different states across the country, mitigate risks associated with specific areas or projects and protect ourselves from fluctuations resulting from business concentration in limited geographical areas.

Capitalize on the strong industry tailwinds in the industrial construction sector

Consequently, India’s construction market is projected to become the second largest globally by 2030, with the sector’s Gross Value Added (GVA) anticipated to reach INR 20.7 trillion, growing at a CAGR of 5.8% between FY 2025 and FY 2030. (Source: D&B Report)

India’s top cement manufacturers are poised to invest approximately Rs 1.25 trillion in capital expenditure over the next two FY 2026 and FY 2027, aimed at adding around 130 million tonnes of production capacity. This substantial investment drive is fuelled by a positive demand outlook stemming from sustained infrastructure development, urbanization, and the companies’ strategic focus on enhancing market share. The planned capex is nearly 1.8 times the total investments made over the past three fiscal years, marking a significant upcycle in capacity addition plans. (Source: D&B Report)

To meet the projected electricity demand by 2031-32, the Government of India, through the Central Electricity Authority (CEA), has outlined a comprehensive capacity augmentation plan. As per generation planning studies, the installed capacity of coal and lignite-based thermal power plants is envisaged to increase from the current 217.5 GW to 283 GW by 2032. This expansion requires setting up an additional minimum of 80 GW coal-based thermal capacity, which is estimated to involve a capital investment of approximately Rs 6,67,200 crore by 2031-32, based on a benchmark cost of Rs 8.34 crore per MW at 2021-22 price levels. (Source: D&B Report)

With experience over 25 years in the construction industry and long-term client relationships, along with a proven track record of executing technically complex projects on time, we aim to continue capitalizing on opportunities within India's expanding construction sector to drive sustained growth and benefits.

Description of Our Projects

We are a construction contractor having experience in construction of industrial plants and infrastructure projects. Our primary focus and strength has been deeply rooted in construction of Cement Plant, Power Plant and Dairy Plant and other industrial plants. For more details, see “**Our Business –Overview**” on page 158.

Summary of our construction contracts

Generally, construction contracts that we have entered into are item rate contracts. These contracts are also known as unit-price contracts or BOQ contracts for which we are required to quote rates for individual items of work on the basis of a schedule of quantities furnished by our client. The design and drawings are provided by the client. Some contracts include price variation clauses, allowing adjustments for fluctuations in material and labour costs.

We are typically required to provide a performance bank guarantee of up to 5% of the contract price, valid through the defect liability period. During the construction period as well as in the defect liability period after the completion of construction, we are usually required to cure construction defects.

Project Cycle

Pre-Bidding Stage

A typical project cycle comprises the following phases:

Identification of opportunities

The sourcing of our projects depends upon the prospective customer. Majority of the projects that we execute are sourced through nomination i.e., where customers/ consultants with whom we have an existing relationship or new customers approach us directly for their proposed projects. Further, we also undertake business development activities and attempt to source projects.

In some cases, procurement is conducted through government e-procurement portals, e-tenders, and national newspaper advertisements, where participation is invited through a competitive tendering process.

Pre-bid risk assessment

Our tendering department identifies potential projects and seeks management approval based on factors such as scope, location, complexity, eligibility, workload, profitability, and competitive positioning. Once a project is shortlisted, participation depends on the pre-qualification and post-qualification process, which evaluates financial parameters, organizational capacity, equipment and fleet, past projects, and legal history. Major project tenders are typically limited to pre-qualified contractors based on experience, technical expertise, financial strength, and performance record.

Submission of financial bid

After pre-qualifying, we conduct a detailed project assessment, including technical and commercial analysis, site visits, market surveys, and legal compliances. A comprehensive cost estimate is prepared, factoring in all direct and indirect expenses. The final bid price is determined by applying a mark-up based on overheads, expenditures, and profitability benchmarks. For long-term projects, price escalation clauses help mitigate risks from fluctuating material costs. Once the evaluation is complete, we submit both the technical and financial bids.

Post-Bidding Stage

Post submission of the bids, the client issues a letter of acceptance (LOA) or letter of intent (LOI), signifying that we have been awarded the contract and a construction contract is entered into with the client for the respective project.

Project kick off and management

We begin each project with a detailed mobilization plan, outlining the deployment of personnel, materials, quality labs, equipment, fleet, and labour accommodations. The project team consisting of the project managers, engineers, supervisors and support staff, is assembled. We initiate our project site-set up activities and start with the 3M (man, material and machinery) mobilisation plan.

Project planning

Based on the contract documents handed over by the tendering department, a detailed schedule of construction activities is prepared. This schedule defines task sequencing, timelines, resource allocation, quality & safety compliance, ensuring structured and efficient project execution.

Procurement of Raw materials

Once the client provides letter of Intent (LOI), our project management team immediately identifies and works with the procurement department to procure the key construction materials and services required to commence construction. The material, services and equipment and fleet required for projects are estimated by the senior management for the individual project sites. Our principal

materials and engineering items such as cement, reinforcement steel, structural steel, and safety tools, are procured from approved vendors and other material are procured from vendors located near site.

Project execution and billing

We employ dedicated manpower to carry out specific execution activities under the supervision of project manager. Additionally, the senior management of our Company follow a hands-on approach with respect to the project execution. By maintaining direct involvement, we ensure adherence to timelines, quality standards, and effective risk management practices throughout the project lifecycle.

Each project site has a site billing team, who are responsible for dispatching monthly invoices to the clients. Measurements are taken on a monthly basis and sent to client for certification. Invoices is prepared on the basis of such measurement and sent to the client for processing and release of interim payments.

Project Monitoring

We track and monitor project progress on a daily, weekly, and monthly basis, ensuring timely availability of materials and resources at all sites. Our process helps prevent cost overruns, ensure adherence to contractual conditions, and conduct efficiency ratio analysis. Additionally, our Promoters and senior management conduct periodic site reviews to ensure smooth execution and compliance with project goals.

Project closure

Upon completion of construction of a project, Team Leader/ Technical Consultant of the project certifies the work completed and a completion certificate is issued by the client. The completion certificate is a formal document issued by the client that certifies the project has been completed to the agreed-upon standards.

Defect liability period

Typically, project owners stipulate a defect liability period of one year from the date of the completion certificate. During this time, we are responsible for curing any defects that may arise out of the quality of construction materials used or workmanship. On completion of the defect liability period, we request our client to release any performance bonds or retention money that may be outstanding.

Completed Projects

Details of our completed projects during the last 4 years, are set out below:

(₹ in Lakhs)					
S. No.	Customer Segment	Nature Of Project	State	Value (Excluding GST other than * marked)	Year Of Completion
1	Dairy	Civil Construction Work for Cattle Feed Plant (800 TPD Expandable To 1600 TPD)	Gujarat	10,178.97*	2025
2	Cement	Civil Construction Work For Line-II	Rajasthan	11,307.00 [#]	2024
3	Cement	Civil Work Of Clinkerization Package & Grinding Unit	Chhattisgarh	14,573.00	2024
4	Cement	Construction Of Pre-Heater & Pyro Building	Andhra Pradesh	3,055.28 [#]	2024
5	Cement	Construction of Mill Packing plant, Silos and Coal Stock Pile with Allied structure	Rajasthan	4,025.51 [#]	2024
6	Cement	Civil Construction Work for Setting up of 265 TPH Split Clinker Grinding Unit	Gujarat	5,123.61	2024
7	Cement	Civil, Structural & Sheeting work of Clinker Grinding unit	Haryana	2,973.22 [#]	2024
8	Cement	Civil & Structural work of Wagon Tippler & Loading Plateform	Odisha	2,083.56 [#]	2024
9	Cement	Construction Of Grinding Unit	Jharkhand	5,487.48	2023
10	Cement	Civil And Structural Works	Rajasthan	2,877.37	2023
11	Power	Civil & Structural Works For Package-C For 2 X 800 MW	Jharkhand	10,152.30	2023
12	Cement	Civil Works Of Clinkerization Package and Clinikerization, Grinding Unit and Crusher	Chhattisgarh	10,865.00	2023
13	Cement	Civil Work Of Grinding Unit	Maharashtra	4,050.88 [#]	2022

14	Dairy	Civil, Structural & Internal Electrification Works For Worker Amenity Block Administrative Block, 20mtpd Powder Plant Etp, Road & Ahard Park, Storm Water Drain Etc.	Odisha	3,138.92*	2021
15	Dairy	Civil, Structural, Water Supply, Sanitary, Electrification, Street Lighting, Compound Wall, Fire Hydrant System. Works For New 2 Llpd Aseptic Packaging Station	Punjab	3,491.96*	2021
16	Cement	Civil Work Of Foundation Of Plant Structure	Maharashtra	6,849.85 [#]	2021
17	Cement	Civil & Structural Works For Silo' Roads & Drainage	Odisha	2,533.20 [#]	2021
18	Cement	Civil and Structural Work For 1x27 Mw Cpp & Grinding Unit Expansion	Jharkhand	5,564.14	2021
19	Cement	Civil & Structural Works Setting Up Of 265 Tph Split Clinker Grinding Unit	Haryana	5,168.12 [#]	2021
TOTAL				113,499.37	

*including GST amount

[#] Work at these sites has been completed by the Company. FORM-VII and final invoices for these sites have been received, however completion certificates of these sites have not been received by the Company.

As certified by M/s. Ravi Sharma & Co., Statutory Auditor, by certificate dated August 16, 2025

Ongoing Projects

Details of our ongoing projects, as on June 30, 2025, are set out below:

(₹ in lakhs)

S No.	Customer Segment	Name Of Project	Date Of Allotment	State	Balance Work Value (Excluding GST amount other than * marked) [#]
1	Cement	Civil Work of Clinkerization Package & Grinding	April 22, 2024	Rajasthan	7,113.51
2	Cement	Civil Work of Mines area, Surge Bin & Load Center	February 11, 2025	Rajasthan	1,140.09
3	Cement	Civil Work of Construction of Main plant	September 08, 2023	Uttar Pradesh	165.31
4	Cement	Civil Work of Construction Work for Line-III	February 18, 2024	Chhattisgarh	1,841.12
5	Cement	Civil Work of Construction Work for Line-III	February 14, 2024	Rajasthan	1,534.15
6	Cement	Civil Work of Clinker Grinding Unit	September 30, 2023	Gujarat	271.99
7	Power	"Execution Of Civil Works for Balance of Plant (BOP) Area 1 & 2" Of 2x800 MW (Phase-II)	January 30, 2024	Madhya Pradesh	6,274.52
8	Cement	Construction Of VRM Section with Silos & Allied Building	January 31, 2024	Rajasthan	1,409.83
9	Cement	Construction Of Grinding Section- VRM Reject Building, Bag House etc.	February 19, 2024	Uttar Pradesh	112.65
10	Power	Civil Works of Induced Draft Cooling Tower (2 Nos. RCC Counter Flow CT Having Total 56 Cell) For 2x800 MW (Phase-II)	May 27, 2024	Madhya Pradesh	1,029.71
11	Cement	Civil work of Cement Mill Building, Packing Plant, Sugar Hopper, Limestone Crusher Wagon Tippler	September 11, 2024	Rajasthan	784.44
12	Dairy	Civil, Structural, Water supply, Sanitary, Roadwork, Internal Electrification & other miscellaneous works	December 13, 2024	Punjab	5,495.32*
13	Cement	Civil work for Packages unit	February 20, 2025	Karnataka	13,311.55
14	Cement	Civil Work of Construction of Main plant	May 21, 2025	Andhra Pradesh	19,176.10
TOTAL					59,660.28

*including GST amount

[#]As certified by M/s. Ravi Sharma & Co., Statutory Auditor, by certificate dated August 16, 2025

Raw Materials

The principal raw materials used in our projects are cement, reinforcement steel, structural steel, Aluminium, UPVC, tiles, and safety tools, while other raw materials used include aggregate, bricks, stones, etc.

Raw materials are typically procured on a spot basis, with prices, availability, and timing subject to market conditions. Principal raw materials are sourced from approved vendors, while other materials are procured from local suppliers near project sites. In some contracts, certain materials are provided by the client free of cost on an accountable basis. Some of our contract terms also provide for escalation clauses which helps us in addressing price variations for our principal raw material requirements.

We also sub-contract certain portions of our projects to various subcontractors, who are responsible for providing for their own supplies of labour and raw materials. Our arrangements with our various subcontractors are based on item-rate contracts & daily wages, with rates calculated on a basis that will ensure predetermined margins.

Customer

We have a diverse customer base engaged in cement, power and dairy industries. The following tables set forth the value of our revenue from operations attributable to our top customer, top 5 customers and top 10 customers respectively, in absolute terms and as a percentage of our total revenue from operations as of the dates indicated.

(₹ in lakhs)

Particulars	FY 2024-25*		FY 2023-24*		FY 2022-23*	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Revenue from top 1 customer	25,149.12	42.69	17,080.32	44.28	12,479.40	46.24
Revenue from top 5 customer	49,525.64	84.07	31,443.88	81.52	23,585.51	87.38
Revenue from top 10 customer	56,373.21	95.69	37,504.49	97.23	26,899.49	99.66

*As certified by M/s. Ravi Sharma & Co., Statutory Auditor, by certificate dated August 16, 2025

Equipment and Fleet

Over the years, we have built a desired equipment and fleet base to support our projects. We continue to expand this asset base, as it is essential for ensuring timely project completion.

We believe that our strategic investment in asset base provides us with a competitive advantage as it enables rapid mobilization of equipment and fleet thereby reducing project execution time. The following table outlines the major equipment and fleet that we own and manage as of June 30, 2025:

S.No.	Machine Name	Number of Machinery
1	Mobile Tower Crane	31
2	Transit Miller	29
3	Concrete Pump	27
4	Fix Tower Crane	26
5	Jcb (Backhoe)	21
6	Hydra	17
7	Boom Placer	15
8	Batching Plant	9
9	Dumper/Tipper Truck	8
10	Baby Roller	6
11	Poclain/ Excavator	5
12	Vibro Roller	4
13	Electric Plate Compactor	2
14	Wheel Loader	2
Total		202

Competition

Our industry is highly competitive and fragmented, with numerous players competing for market share. Many of our competitors possess more substantial financial, marketing, sales, and other resources than we do. As we expand into new geographic regions, we encounter competition from both nationwide players and those with strong regional presences. Additionally, market saturation in specific areas could negatively impact our operations. (Source: D&B Report)

Insurance

Our operations are subject to hazards inherent in providing construction services, such as risk of equipment and fleet failure, work accidents, fire, earthquake, flood and other force majeure events. This includes hazards that may cause injury and loss of life, damage and destruction of property, equipment and environmental damage.

Our principal types of insurance coverage include Contractor's all risk(CAR) policy, work compensation (WC) policy, equipment and fleet insurance, property insurance and vehicle insurance. Our insurance policies may not be sufficient to cover our economic losses.

The table below sets forth details relating to aggregate coverage of the insurance policies as a percentage of the total insurable assets in the periods indicated:

(₹ in lakhs)

Particulars	Amount of Assets as at		
	March 31, 2025 [@]	March 31, 2024 [@]	March 31, 2023 [@]
Insurance Coverage (A)	6,695.09	4456.85	3904.64
Net Assets* as per Financial Statements (B)	7,288.65	6101.71	5257.24
Insurance coverage times the net assets (A/B)	0.92 Times	0.73 Times	0.74 Times

*Sum of Property, Plant and Equipment (net block), capital work in progress and investment property (buildings net block).

[@]As certified by M/s. Ravi Sharma & Co., Statutory Auditor, by certificate dated August 16, 2025.

For more details, refer to “**Risk factors No. 21. Our insurance coverage may not be sufficient or may not adequately protect us against all or any hazards, which may adversely affect our business, results of operations and financial condition**” on page 44.

Key awards, accreditations or recognition

We have been recognised with a awards and accolades which reflect our commitment to innovation and excellence in the construction industry in India.

The table below sets forth details of the awards we have received in last 5 years:

Year	Award
2020	Certificate of appreciation for excellent performance in HR/IR at APJL 2x800 MW USCTPP Godda-Jharkhand
2021	Certificate of appreciation for achieving 1.5 million safe hours without LTI at AP(J)L 2x800 MW USCTPP Godda-Jharkhand demonstrating excellent HSE management system and great safety culture
2021	Certificate of achievement for achieving 15 million safe man hours at Project 2x800 MW Ultra Super Critical Thermal Power Plant Godda.
2021	Awarded Group Safety Quiz award
2021	Awarded with Best Helath and Hygien Conscious – Contract Partners
2021	Awarded with runner-up for Best Safety Performance – Contract Partner award
2022	Certificate of appreciation for contributing 1 million safe hours without LTI
2023	Awarded with Best Safety Inspection Drive Management for Kukurdih Cement Works Project

Human Resources

Our workforce has grown significantly over the years, and as at June 30, 2025 we have 1,191 permanent employees. The members of our professional staff have a wide range of prior experience. In addition to salary and allowance, we provide our employees medical, leave and retirement benefits, which include gratuity. We also hire sub-contractors that utilise temporary or casual labour, especially for construction activities. The following table sets out the number of our full-time employees by function as of June 30, 2025:

Department	No. of Employees
Company Management	12
Execution and Operations	686
Finance and Accounts	30
HR and Admin	61
Procurement and Store	57
Quality and Safety	126
General Staff	219
Total	1,191

Utilities:

Water

Our water requirement is fulfilled through local sources in registered office, while at project location, it is arranged by our clients or as per contract terms.

Power & Fuel

The requirement of power at our registered office is met through State Electricity Board, while at project site it is provided by our clients or as per contract terms. We require fuels such as diesel for operation of Equipment and Fleet used in construction. We source the same through local vendors.

Health, Safety and Environment

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. To help ensure effective implementation of our safety policies and practices, at the beginning of each project we identify potential material hazards, evaluate all material risks and institute, implement and monitor appropriate risk mitigation measures. We endeavour to minimize accidents at our project sites through employment of internal safety officers and adherence to our internal policy in this regard. We conduct regular training sessions on workplace safety measures including training on first aid care, firefighting for safe practices for operation of equipment and fleets.

Intellectual Property

As on the date of this Prospectus, our Company has made application for registration of some of our Trademarks with the Registrar of Trademarks under the Trademarks Act, 1999. We set out below the details of such trademark:

Particulars of trademark	Application No.	Class	Date of Application	Status
 GCC ELEVATING INFRASTRUCTURE	6766687	36	December 20, 2024	Pending
 GCC ELEVATING INFRASTRUCTURE	6766688	37	December 20, 2024	Pending
Goel Construction Company	6766689	36	December 20, 2024	Pending
Goel Construction Company	6766690	37	December 20, 2024	Pending

Property

Our Registered office is situated at 8, Vashisth Marg, Gom Defence, Vaishali Nagar, Jaipur, Rajasthan, India 302021, is owned by us. Additionally, our clients provide us spaces on our project sites to set-up site offices basis the requirements of the projects, storage of raw materials and placement of equipment and fleets as required at the construction sites from time to time.

The following table sets forth information concerning certain of our owned properties in India:

S.No.	Type of Property/Location	Use
1.	230, City Center, Sansar Chand Road, Jaipur, Rajasthan	Office
2.	8, Vashisth Marg, Gom Defence, Vaishali Nagar, Jaipur, Rajasthan, India 302021	Registered Office
3.	Flat No. 601 The Mansion, C-82A, Prithviraj road, C-Scheme, Jaipur, Rajasthan	Guest House
4.	Plot NO. D-3, In Scheme Hanuman Nagar D-Block, Vaishali Nagar, Jaipur, Rajasthan	Land
5.	Plot No. G-3, Kanak Vrindavan, Village Kanakpura, Jaipur, Rajasthan	Land
6.	Plot No. G-3-A, Kanak Vrindavan, Village Kanakpura, Jaipur, Rajasthan	Land
7.	Plot No. G-3-C, Kanak Vrindavan, Village Kanakpura, Jaipur, Rajasthan	Land
8.	Shop No. 113,114 and 115, City Star, Vidhyadhar Nagar, Jaipur Rajasthan	Given on Rent

Corporate Social Responsibility

Our Company has adopted a Corporate Social Responsibility (“CSR”) policy and our CSR activities are administered by the the Board of Directors, since our Company is exempted from the requirement of constituting CSR Committee. We believe in contributing to the communities in which we operate. In our efforts towards CSR, we focus on promoting education, gender equality and development. Our Company has incurred ₹43.83 Lakhs ₹28.44 Lakhs and ₹17.74 Lakhs in the Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

KEY INDUSTRY REGULATIONS AND POLICIES IN INDIA

The following is a brief overview of certain key laws, regulations, and policies in India, which are applicable to the Company and the business and operations undertaken by the Company. The information detailed below has been obtained from various legislations, including rules, regulations, guidelines, and circulars promulgated and issued by regulatory bodies that are available in the public domain. The following overview is not exhaustive and is meant to provide general information only. It is not intended to replace professional legal advice. The statements outlined here are based on current Indian law, which may be subject to future changes through legislative, regulatory, administrative, or judicial actions.

For detailed information on the government approvals and licenses obtained by our Company, please refer to the section titled **“Government and Other Approvals”** beginning on page 273 of this Prospectus.

BUSINESS-SPECIFIC REGULATIONS

A. **The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (“Building and Other Construction Workers Act”)**

The Building and Other Construction Workers Act is an act to regulate the employment and conditions of service of building and other construction workers and to provide for their safety, health, and welfare measures and for other matters connected therewith or incidental thereto. Every employer of an establishment to which the Building and Other Construction Workers Act applies and to which it may be applicable at any time is required to make an application in the prescribed form with a prescribed fee for the registration of their establishment within a period of sixty days of the commencement of the Building and Other Construction Workers Act or within sixty days from the date on which it becomes applicable to the establishment. No employer of an establishment which is required to be registered but has not been registered or registration of such an establishment has been revoked and no appeal has been preferred or where an appeal has been preferred but it has been dismissed, can employ building workers in the establishment. Every building worker who is between the ages of eighteen and sixty and who has been engaged in any building or other construction work for not less than ninety days during the last 12 months is eligible for registration as a beneficiary of the Building and Other Construction Workers’ Welfare Fund. Application for registration is to be made in the prescribed form and is to be accompanied by prescribed documents and a fee of not more than fifty rupees.

B. **Buildings and Other Construction Workers Welfare Cess Act, 1996 (“BOCW Cess Act”) and the rules framed thereunder.**

The BOCW Cess Act provides for the levy and collection of a cess on the cost of construction incurred by employers with a view to augmenting the resources of the Building and Other Construction Workers Welfare Boards constituted under the BOCW Cess Act. A prescribed quantum of the construction cost incurred by the employer is required to be deposited by the employer as a welfare cess under the BOCW Cess Act.

C. **Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 (“ISMW Act”)**

The ISMW Act has been enacted with an aim to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. It is applicable to every establishment employing five or more inter-state migrant workmen or having employed in the past twelve months and to every contractor who employs or who employed five or more inter-state migrant workmen in the past twelve months.

D. **Shops and Establishments Laws**

The shops and establishment laws govern a company in the states where it has offices/ godowns/ shops and under the provisions of the shops and establishments laws applicable in various states, establishments are required to be registered. Such laws regulate the conditions of work and employment in shops and commercial establishments and generally prescribes obligations in respect of registration, opening and closing hours, daily and weekly working hours, health and safety measures, wages for overtime work, maintenance of shops and establishments, and other rights and obligations of the employers and employees.

E. **The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”)**

The MSME Act was enacted in order to promote and enhance the competitiveness of Micro, Small, and Medium Enterprise (“MSME”). As per the notification no. F. No. 2/1(5)/2019-P&G/Policy (Pt.-IV) dated June 01, 2020, the Central Government notified the following criteria for the classification of MSME with effect from July 01, 2020: as a micro-enterprise, where the investment in plant and machinery or equipment does not exceed One Crore Rupees and turnover does not exceed five crore rupees; a small enterprise, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore Rupees; and a medium enterprise, where the investment in plant and machinery or equipment does not exceed fifty crore rupees and turnover does not exceed two hundred and fifty crore rupees.

STATUTORY AND COMMERCIAL LAWS

A. The Companies Act, 2013 (the “Companies Act”)

The Companies Act, 2013, has replaced the Companies Act, 1956. The Companies Act received the assent of the President of India on 29th August 2013. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanisms regarding all relevant aspects including organizational, financial, and managerial aspects of companies.

B. The Indian Contract Act, 1872 (the “Contract Act”)

The Contract Act codifies the way in which a contract is entered, executed, and implemented and the implications of a breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced, as amended from time to time. It determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them. Each contract creates some rights and duties upon the contracting parties. The Contract Act deals with the enforcement of these rights and duties upon the parties. The Contract Act also lays down provisions of indemnity, guarantee, bailment, and agency. Provisions relating to the sale of goods and partnerships which were originally in the Act are now the subject matter of separate enactments viz., the Sale of Goods Act, 1930 and the Indian Partnership Act 1932. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honored and that legal remedies are made available to those who are affected.

C. Specific Relief Act, 1963 (“Specific Relief Act”)

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

LABOUR LAWS

A. Contract Labour (Regulation and Abolition) Act, 1970 (the “CLRA”)

The CLRA has been enacted to regulate the employment of contract labor in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 or more workmen are employed or to any contractor who employed 20 or more workmen on any day of the preceding 12 months as contract labor. Every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labor except under and in accordance with the license issued. To ensure the welfare and health of the contract labor, 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.

B. Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (the “EPF Act”) and the schemes formulated thereunder

The EPF Act provides for the institution of provident funds, family pension funds, and depositlinked insurance funds for employees in factories and other establishments. Accordingly, the following schemes are formulated for the benefit of such employees:

- a. The Employees Provident Fund Scheme, 1952.
- b. The Employees’ Pension Scheme, 1995.
- c. The Employees Deposit Linked Insurance Scheme, 1976

C. Employees State Insurance Act, 1948 (the “ESIC Act”)

The ESI Act provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESIC Act and maintain prescribed records and registers.

D. Payment of Bonus Act, 1965 (the “Payment of Bonus Act”)

The PB Act provides for payment of bonus to persons employed in certain establishments on the basis of profits or on the basis of production or productivity and for matters connected therewith and incidental thereto. The PB Act applies to every factory and every other establishment employing twenty (20) or more persons on any day during an accounting year (defined under the PB Act). According to the provisions of the PB Act, every employer shall be bound to pay to every employee in respect of the accounting year, a minimum bonus which shall be 8.33% of the wage earned by the employee during the accounting year or Rs.100/- (Rupees One Hundred), whichever is higher, whether or not the employer has any allocable surplus in the accounting year.

E. The Industrial Employment (Standing Orders) Act, 1946 as amended (the “Standing Orders Act”)

The Standing Orders Act is applicable to industrial establishments, where 100 (Hundred) or more workmen are employed, or were employed on any day of the preceding 12 months. The Standing Orders Act seeks to define the conditions of employment of workmen employed and to make them known to such workmen. The employers in such establishments are required to frame draft standing orders and thereafter obtain necessary certification for such orders. The certified standing orders are required to be posted by the employer in English and in the language understood by the majority of his workmen on boards to be maintained for this purpose, at or near the entrance through which the majority of workmen enter the industrial establishment and, in all departments, where the workmen are employed.

F. The Payment of Gratuity Act, 1972 (“PG Act”)

The Payment of Gratuity Act, 1972 applies to (i) every factory, mine, oilfield, plantation, port and railway company, (ii) every shop or establishment in a State in which ten (10) or more persons are employed or were employed on any day in the preceding twelve (12) months. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than five (5) years: on his / her superannuation; or on his / her retirement or resignation; or on his / her death or disablement due to accident or disease.

G. The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)

The SHWW Act provides for the protection of women at the workplace and the prevention of sexual harassment at the workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviors namely, physical contact and advances a demand or request for sexual favors or making sexually colored remarks, showing pornography, or any other unwelcome physical, verbal, or non-verbal conduct of a sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an internal complaints committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the internal complaints committee i.e., a written complaint is to be made within a period of three (3) months from the date of the last incident. If the establishment has less than ten (10) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the local complaints committee.

H. Labor Codes

In order to rationalize and reform all labor laws in India, the Government of India has notified four labor codes which are yet to come into force as of the date of this Prospectus, which are as follows:

- a. The Code on Social Security, 2020*
 - b. The Code on Wages, 2019*
 - c. Industrial Relations Code, 2020*
 - d. Occupational Safety, Health and Working Conditions Code, 2020*
- * These codes shall become effective on the day that the Government is notified for this purpose.

I. Other Labour Laws

In addition to the aforementioned material legislations which are applicable to our Company, some of the other labor legislations that may be applicable to our Company include the following:

- a. Apprentices Act, 1961
- b. The Interstate Migrant Workmen Act, 1979
- c. The Employees’ Compensation Act, 1923
- d. The Payment of Wages Act, 1936
- e. The Equal Remuneration Act, 1976
- f. Minimum Wages Act, 1948

- g. Maternity Benefit Act, 1961
- h. The Child Labour (Prohibition and Regulation) Act, 1986
- i. Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957

TAX RELATED LEGISLATIONS

A. Income-tax Act, 1961 (the “Tax Act”)

The Tax Act deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of the Tax Act, the rates at which they are required to pay tax are calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of books of accounts and relevant supporting documents and registers are mandatory under the Tax Act. Filing of returns of income is compulsory for all assesses. The maintenance of books of accounts and relevant supporting documents and registers are mandatory under the Tax Act.

B. Goods and Service Tax (“GST”)

GST is one of the most significant tax reforms introduced in the history of the Indian fiscal evolution. The central and state governments will levy GST simultaneously, on a common taxable value, on the supply of goods and services. However, in the case of imports and inter-state supplies, an Integrated Goods and Service Tax (“IGST”) shall be levied by the central government, proceeds of which will be shared by the central and the recipient state governments. IGST is an Indian innovation that would help tax move along with goods/services, across states and therefore reduce refund situations at state borders. GST is expected to bring a significant shift from origin-based taxation to a destination-based tax structure. This is likely to impact not only the operating business models but also the revenues of the center/states. It has the potential to impact cash flow, pricing, working capital, supply chain, and IT systems and hence provides an opportunity to transform your business. GST allows equal opportunity to the center and the state to tax all supplies of goods and services. The single GST replaced several former taxes and levies which includes central excise duty, services tax, additional customs duty, surcharges, state-level value-added tax, and octroi.

C. Professional Tax

Professional tax is a state-level tax which is imposed on income earned by way of profession, trade, calling, or employment. Professional tax being levied by the state government is different in different states. Every state has its own laws and regulations to govern the professional tax of that particular state. However, all states follow a slab system based on income to levy professional tax.

ENVIRONMENT LAW LEGISLATIONS

A. Environment Protection Act, 1986 (“EP Act”) and Environment Protection Rules, 1986 (“EP Rules”)

The purpose of the EP Act is to act as an umbrella legislation providing a framework for the Central Government to co-ordinate of environment protection activities of various central and state authorities. EP Act prohibits a person carrying on business, operations, or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed by the Government in this regard. Further, the EP Rules specify, inter alia, the standards for the emission or discharge of environmental pollutants, restrictions on the location of industries, and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the EP Rules framed thereunder, the punishment includes either imprisonment or fine, or both.

B. Water (Prevention & Control of Pollution) Act, 1974 (“Water Act”)

The Water Act provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water, for the establishment, with a view to carrying out the purposes aforesaid, of Boards for the prevention and control of water pollution, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. Under the provisions of the Water Act, an entrepreneur running or establishing any industry or process, and discharging effluent/emitting pollutants into any water resources or on land/air and polluting thereby the environmental water/air is required to obtain consent.

C. Air (Prevention & Control of Pollution) Act, 1981 (“Air Act”)

The Air Act provides for the prevention, control, and abatement of air pollution, for the establishment, with a view to carrying out the aforesaid purposes, of Boards, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. Under the provisions of the Air Act, an entrepreneur running or establishing any industry or process, and discharging effluent/emitting pollutants into the air and polluting thereby the environmental air is required to obtain consent.

INTELLECTUAL PROPERTY LAWS

A. Trademarks Act, 1999

The Trademarks Act, 1999 (“TM Act”) provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the TM Act is to grant exclusive rights to marks such as a brand, label, or heading and to obtain relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits the registration of deceptively similar trademarks and provides for penalties for infringement, falsifying, and falsely applying for trademarks.

FOREIGN REGULATIONS

B. Foreign Exchange Management Act, 1999, and rules and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the Foreign Exchange Management Act, 1999 (“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 Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. The provisions of FEMA and regulations made under FEMA shall be applicable to the establishment of any branch office outside India if the same is owned or controlled by the body corporate registered in India. Under Regulation 5(B), of the FEMA (Foreign Currency accounts by a person resident in India) Regulation, 2015, a body corporate may set up its branch office outside India upon fulfillment of all the conditions laid out under said regulation.

OTHER APPLICABLE LAWS

A. Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, state governments have enacted laws authorizing municipalities to regulate the use of premises, including regulations for the issuance of a trade license to operate, along with prescribing penalties for non-compliance.

B. The Indian Stamp Act, 1899

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

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company, Goel Construction Company Limited (“Company”) was originally incorporated in the name and style of “Goel Construction Company Private Limited” under the Companies Act, 1956 with the Registrar of Companies, Jaipur vide certificate of incorporation dated June 24, 1997. Further, the status of the Company was changed to a Public Limited Company and the name of our Company was changed to “Goel Construction Company Limited” vide special resolution passed by the Shareholders at Extra-Ordinary General Meeting of our Company dated November 26, 2024 and a fresh certificate of incorporation dated December 20, 2024 was issued by the Registrar of Companies, Jaipur.

The Corporate Identification Number of our Company is U45201RJ1997PLC013937

Changes in the Registered Office

Registered Office of the Company is presently situated at 8, Vashisth Marg, Gom Defence, Vaishali Nagar, Jaipur, Rajasthan, India 302021. Prior to this, the following changes were made in the location of our registered office:

Date of Change	Old Address	New Address	Reason
July 30, 2025	230, City Centre, S. C. Road, Jaipur, Rajasthan, India 302001	8, Vashisth Marg, Gom Defence, Vaishali Nagar, Jaipur, Rajasthan, India 302021	For administrative convenience

Main Objects of our Company

The main objects contained in our Memorandum of Association are as follows:

- To undertake and carry on all or any of the business of construction, erection, decoration, renovation and furnishing of buildings, dams, roads, reservoirs and other civil, mechanical, sanitary, water supply, electrical and constructional engineering works of, all description and kinds, for government, semi-government, public bodies, corporations, municipalities, contractors and other authorities and private concerns.*
- To purchase, acquire by gift or otherwise, manage, develop, construct, build, erect, re-erect, demolish, alter, maintain, repair, remodel, exchange, lease, rent out, purchase, sell or otherwise, grant rights, concessions, privileges or make advances on security of and to carry on the trade or business or dealing in and agents for lands, buildings, factories, houses, flats and other residential, commercial, industrial, agricultural and mining properties, pre-fabricated and pre-cast houses, farm houses, resorts, estates, hereditaments, roads, highways, docks, bridges, canals, dams, reservoirs, wells, turnkey projects or any other infrastructural or architectural contract work of any kind whatsoever and for such purposes to prepare or obtain estimates, designs, drawings, plants, specifications or models and do such other or any act that may be requisite thereof and to carry on trade, business or dealing in or agents for erection materials, furnishing items, tools, implements, machinery and metal ware in connection therewith.*

The main objects clause as contained in the Memorandum of Association enable our Company to undertake its existing activities.

Amendments to the Memorandum of Association in the last 10 years

The following changes have been made in Memorandum of Association of our Company in the last ten years:

Date of Shareholder's resolution	Nature of Amendment
November 26, 2024	<i>Alteration to name clause of Memorandum of Association</i> Clause I of our Memorandum of Association with respect to the Name Clause was amended to reflect the change in name of our Company from “Goel Construction Company Private Limited” to “Goel Construction Company Limited”
August 14, 2024	<i>Alteration to Capital Clause of Memorandum of Association</i> Clause V of our Memorandum of Association with respect to the Authorised Share Capital was amended to increase the authorized share capital from ₹ 2,00,00,000/- (Rupees Two Crores Only) divided into 20,00,000 (Twenty Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 20,00,00,000 (Rupees

	Twenty Crore Only) divided into 2,00,00,000 (Two Crore) Equity Shares of ₹ 10/- (Rupees Ten Only) each.
June 15, 2024	Adoption on new set of Memorandum of Association
September 30, 2017	<i>Alteration in Capital Clause of Memorandum of Association</i> Clause V of our Memorandum of Association with respect to the Authorised Capital was amended to increase the authorized share capital from ₹ 40,00,000/- (Rupees Forty Lakhs Only) divided into 4,00,000 (Four Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 2,00,00,000/- (Rupees Two Crores Only) divided into 20,00,000 (Twenty Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

Timeline	Events and Milestones
1997	Incorporated as a private company and operated in construction of infrastructure projects
2001	Diversified into construction of Industrial plant
2003	Executed an project of ₹159 Lakhs of Steel Plant
2007	Secured first order of Cement Plant project of ₹243 Lakhs
2009	Expanded our operations in Dairy Plant project and received order of ₹880 Lakhs
2010-2018	Executed multiple projects of industrial and infrastructure projects
2019	Expanded our operations in Power Plant project and received order of ₹3696 Lakhs
2020	Secured contract for construction of Full Unit of Cement Plant worth ₹12390 Lakhs
2022	Secured contract for construction of Dairy Plant worth ₹12672 Lakhs
2023	Executed a single project of ₹16573 Lakhs for construction of cement plant
2024	Bagged the order of ₹17200 Lakhs for construction of power plant Conversion of the Company from Private Limited to Public Limited Company
2025	Secured a single order of ₹19,176 lakhs of Cement Plant

Significant financial and strategic partnerships

As of the date of this Prospectus, our Company does not have any significant financial or strategic partnerships.

Time/cost overrun in setting up projects by our Company

There has been no time or cost over-run in the Company as on the date of this Prospectus.

Capacity/facility creation, location of plants

For details in relation to capacity/facility creation, location of plants, see “**Our Business**” on page no 158.

Launch of key products or services, entry into new geographies or exit from existing markets

For details in relation to launch of key services and offerings, entry in new geographies or exit from existing markets, capacity or facility creation to the extent applicable, see “**Our Business**” on page no 158. Our Company has not exited from existing markets.

Key awards, accreditations or recognition

We have been recognised with a awards and accolades which reflect our commitment to innovation and excellence in the construction industry in India.

The table below sets forth details of the awards we have received:

Year	Award
2020	Certificate of appreciation for excellent performance in HR/IR at APJL 2x800 MW USCTPP Godda-Jharkhand
2021	Certificate of appreciation for achieving 1.5 million safe hours without LTI at AP(J)L 2x800 MW USCTPP Godda-Jharkhand demonstrating excellent HSE management system and great safety culture
2021	Certificate of achievement for achieving 15 million safe man hours at Project 2x800 MW Ultra Super Critical Thermal Power Plant Godda.
2021	Awarded Group Safety Quiz award
2021	Awarded with Best Health and Hygien Conscious – Contract Partners

2021	Awarded with runner-up for Best Safety Performance – Contract Partner award
2022	Certificate of appreciation for contributing 1 million safe hours without LTI
2023	Awarded with Best Safety Inspection Drive Management for Kukurdih Cement Works Project

Defaults or rescheduling / restructuring of borrowings with financial institutions / banks

As on the date of this Prospectus, there have been no defaults, restructuring or rescheduling of borrowings availed by our Company from financial institutions or banks.

Details regarding material acquisitions or divestments of business / undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten years

Our Company has not made any material acquisition or divestments of any business or undertaking and has not undertaken any merger, amalgamation or any revaluation of assets in the 10 years immediately preceding the date of this Prospectus.

Holding Company

As of the date of this Prospectus, our Company does not have a holding company.

Subsidiary Company

As of the date of this Prospectus, our Company does not have any subsidiary company.

Joint Ventures

As on the date of this Prospectus, our Company does not have any Joint Ventures.

Shareholders and Other Agreements

Our Company has not entered into any Shareholders or other material agreement as on the date of this Prospectus.

Guarantee given by our Promoters

Except as disclosed in the chapter titled; “**Statement of Financial Indebtedness**” on page no 245 of this Prospectus, our Promoters have not provided any guarantees to third parties.

OUR MANAGEMENT

In accordance with the Companies Act, 2013 and our Articles of Association, our Company is required to have not less than three Directors and not more than fifteen Directors, or such higher number as determined by our Company after passing a special resolution in general meeting.

As on the date of filing this Prospectus, we have Six (6) Directors on our Board, out of which One (1) is Chairman and Managing Director, Two (2) is an Executive Director and Three (3) are Non-Executive Independent Directors, including one (1) Non-Executive Independent Director being women. The present composition of our Board and its committees are in accordance with the corporate governance requirements provided under the Companies Act and the SEBI LODR Regulations.

The following table sets forth details regarding our Board of Directors of our Company as on the date of this Prospectus.

BOARD OF DIRECTORS

Sr. No.	Name, address, DIN, date of birth, term, period of directorship, occupation	Designation	Other directorships
1.	Mr. Purushottam Dass Goel DIN: 01134075 Date of Birth: May 18, 1950 Age: 75 years Qualification: Bachelor of Science [#] Experience: 27 years Address: A-120, Valmiki Marg, Hanuman Nagar, Vaishali Nagar, Jaipur, Rajasthan, 302021 Occupation: Business Current Term: For a period of 3 years from September 30, 2024 to September 30, 2027 and liable to retire by rotation. Original Date of Appointment: Since June 24, 1997 Nationality: Indian	Chairman and Managing Director	Indian Companies - City Buildtech Private Limited - Satya Prakash Builders Private Limited - Fortellia Industries Private Limited - Vinayak Kripa Infratech Private Limited Foreign Companies - Nil LLPs - Durva Infratech LLP Others: - Forti International Foundation (Section 8 Company)
2.	Mr. Arun Kumar Goel DIN: 00272592 Date of Birth: October 25, 1962 Age: 62 years Qualification: Bachelor in Electrical Engineering [#] Experience: 27 years Address: 502, Sourav Tower, Vaishali Nagar, Jaipur- 302021, Rajasthan, India Occupation: Business Current Term: For a period of 5 years from	Whole-Time Director	Indian Companies - Nil Foreign Companies - Nil LLPs - Nil

	April 01, 2024 to April 01, 2029 and liable to retire by rotation. Original Date of Appointment: Since June 24, 1997 Nationality: Indian		
3.	Mr. Mahesh Chandra Agrawal DIN: 00062259 Date of Birth: September 21, 1949 Age: 75 years Qualification: Masters in Chemical Engineering Experience: 50 years Address: B-304, Darshnam Central Park, Near Surya Palace, Sayajikunj, Vadodara, Gujrat-390020 Occupation: Business Current Term: For a period of 3 years from December 16, 2024 to December 16, 2027 and not liable to retire by rotation. Original Date of Appointment: December 16, 2024 Nationality: Indian	Independent Director	Indian Companies • Vedis Thermal Private Limited • FBF Homogenizers (I) Private Limited • Profood Engineering Private Limited • Magnam Netlink Private Limited Foreign Companies • Nil LLPs • Nil
4.	Ms. Sakshi Agarwal DIN: 10811317 Date of Birth: September 17, 1997 Age: 27 years Qualification: Bachelor of Science in Business Experience: 3.5 years Address: HE-187-188, Anjani Marg, Hanuman Nagar, Vistar, Jaipur, Rajasthan-302012 Occupation: Business Current Term: For a period of 3 years from December 16, 2024 to December 16, 2027 and not liable to retire by rotation. Original Date of Appointment: December 16, 2024 Nationality: Indian	Independent Director	Indian Companies • Nil Foreign Companies • Nil LLPs • Nil

5.	Mr. Chaman Lal DIN: 10811352 Date of Birth: April 01, 1960 Age: 65 years Qualification: Masters of Technology in Structural Engineering Experience: 33 years Address: 11, GH 7, Mansa Devi Complex, Sector 5, Panchkula, Haryana- 134114 Occupation: Professional Current Term: For a period of 3 years from March 05, 2025 to March 05, 2028 and not liable to retire by rotation. Original Date of Appointment: Since March 05, 2025 Nationality: Indian	Independent Director	Indian Companies • Nil Foreign Companies • Nil LLPs • Nil
6.	Mrs. Soni Goel DIN: 10894599 Date of Birth: August 31, 1979 Age: 45 years Qualification: Bachelor of Arts [#] Experience: 14 years Address: A-120, Valmiki Marg, Hanuman Nagar, Jaipur, Vaishali Nagar, Rajasthan, 302021 Occupation: Business Current Term: Ensuing Annual General Meeting Original Date of Appointment: Since July 01, 2025 Nationality: Indian	Additional Director (Executive)	Indian Companies • Nil Foreign Companies • Nil LLPs • Nil

[#]Only Marksheets available

Brief profiles of our Directors

Mr. Purushottam Dass Goel, aged 75, Promoter, Chairman and Managing Director of our Company. He is one of the founder of our Company. He currently looks after the day-to-day affairs of our Company and contributes to the overall growth and expansion of our Company. He holds the degree in Bachelor in Science from Punjab University, Chandigarh. He possesses 27 years of experience in construction industry. His role as a Managing Director significantly contributes to our company's success. His other directorships includes M/s. Forti International Foundation, M/s. City Buildtech Private Limited, M/s. Satya Prakash Builders Private Limited, M/s. Fortellia Industries Private Limited, M/s. Vinayak Kripa Infratech Private Limited.

Mr. Arun Kumar Goel, aged 62 years, is a Promoter and Whole-Time Director on the Board of our Company. He is one of the founder of our Company. He holds degree of Bachelors in Electrical Engineering from Gulbarga University, Gulbarga,

Karnataka. He possesses 27 years of experience in construction industry. He looks after commercial dealings and tendering department of our Company.

Mr. Mahesh Chandra Agrawal, aged 75 years is an Independent Director of our Company. He has 50 years of experience in the dairy, food industries. He holds a Bachelor and Masters Degree in Chemical Engineering with specialization in Equipment and Plant Design from University of Roorkee, Uttarakhand. In the past he has been associated with National Dairy Development Board as Project Engineer, IDMC Limited as Managing Director. He is currently a founder and director at Magnam Netlink Private Limited looking after business operations and finance department.

Ms. Sakshi Agarwal aged 27 years is an Independent Director of our Company. She has 3.5 years of experience in education consultancy, content development and brand management industry. She holds a Bachelor of Science Degree in Business from Indiana University, Kelley School of Business in Bloomington, United States. She is currently associated 'The Headmaster Consulting' as founder, handling operations and finances. She has guided 60 high-school students in India to apply to international universities, managed over 10 specialists to work on college applications and business development segments. She has also worked with over 5 brands in their content development, website development, and business documentation streamlining.

Mr. Chaman Lal aged 65 years is an Independent Director on the Board of our Company. He holds a Masters of Technology in Structural Engineering. He has dedicated 33 years of honourable service to the Haryana Government, including 13 years as Chief Engineer and 7 years as Engineer-in-Chief.

Mrs. Soni Goel, aged 45 years, is a Promoter, Additional Director (Executive) on the Board of our Company. She holds a Bachelors degree in Arts from Kurukshetra University, Kurukshetra. She has had 14 years of experience in procurement department and business administration in our Company.

Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel

Except as disclosed below, none of our Directors, Key Managerial Personnel or Senior Management Personnel are related to each other.

Sr. No.	Name	Director/KMP/SMP	Relationship
1.	Mr. Purushottam Dass Goel	Chairman and Managing Director	Father of Mr. Amit Goel, Mr. Anuj Goel, Grandfather of Mr. Chinmay Goel, Father-in-law of Mrs. Soni Goel
2.	Mr. Arun Kumar Goel	Whole-Time Director	Father of Mr. Mohak Goel and Brother of Mr. Ratan Kumar Goel
3.	Mr. Natwar Lal Ladha	Chief Finance Officer (Key Managerial Personnel)	-
4.	Ms. Surbhi Maloo	Company Secretary and Compliance Officer (Key Managerial Personnel)	-
5.	Mr. Amit Goel	Senior Management Personnel	Son of Mr. Purushottam Dass Goel and Brother of Mr. Anuj Goel, Father of Mr. Chinmay Goel
6.	Mr. Anuj Goel	Senior Management Personnel	Son of Mr. Purushottam Dass Goel, Brother of Mr. Amit Goel
7.	Mr. Ratan Kumar Goel	Senior Management Personnel	Brother of Mr. Arun Kumar Goel
8.	Mr. Mohak Goel	Senior Management Personnel	Son of Mr. Arun Kumar Goel
9.	Mr. Chinmay Goel	Senior Management Personnel	Son of Mr. Amit Goel
10.	Mr. Ashwani Goel	Senior Management Personnel	Son of Mr. Prem Goel
11.	Mrs. Soni Goel	Additional Director (Executive)	Daughter in-law of Mr. Purushottam Dass Goel, Wife of Mr. Amit Goel, Mother of Mr. Chinmay Goel

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service contracts entered into by Director

None of our directors have entered into any service contracts with our Company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

We have not entered into any service contract with any Director, that provides for benefits upon termination of employment.

Borrowing Powers

Pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting of our Company held on March 06, 2025 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 our Company are authorised to borrow sum of money from time to time, notwithstanding that the sum of money to be borrowed together with the sum of 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 Banker 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 ₹ 300 crores (Rupees Three Hundred Crores Only).

Terms of appointment of our Executive Directors and Compensation Paid

1. Mr. Purushottam Dass Goel

The following table sets forth the terms of appointment with effect from April 01, 2025 for a period of three (3) years of their appointment.

Sr. No.	Particulars	Terms of appointment
1.	Remuneration	₹ 5,50,000/- per month
2.	Remuneration paid for FY 2024-25	₹ 48,00,000/-
3.	Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company

2. Mr. Arun Kumar Goel

The following table sets forth the terms of appointment with effect from April 01, 2025 for a period of five (5) years of their appointment.

Sr. No.	Particulars	Salary and perquisites
1.	Remuneration	₹ 4,50,000/- per month
2.	Remuneration paid for FY 2024-25	₹ 42,00,000/-
3.	Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company

3. Mrs. Soni Goel

The following table sets forth the terms of appointment with effect from July 01, 2025 till ensuing Annual general meeting.

Sr. No.	Particulars	Salary and perquisites
1.	Remuneration	₹ 2,00,000/- per month
2.	Remuneration paid for FY 2024-25	NIL [#]
3.	Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company

#Mrs. Soni Goel was employed with the Company in the capacity of Procurement Manager and received a salary of ₹20.00 lakhs during FY 2024-25. However, no remuneration was paid to her in the capacity of Director during the said financial year.

Sitting Fees and commission paid to our Independent Directors and Non-Executive Directors

Pursuant to resolution passed by our Board on December 16, 2024 and March 05, 2025 our Independent Directors and Non-Executive Directors are entitled to receive a sitting fee of ₹ 15,000 per meeting for attending various Committee and Board meetings of the company.

Bonus or profit-sharing plan for the Directors

Our Company does not have any performance linked bonus or profit-sharing plan for our Directors as mentioned under “**Our Management – Terms of Appointment of our Executive Directors and Compensation paid**”

Shareholding of the Directors in our Company

The details of shareholding of the Directors in our Company as on the date of this Prospectus is set out below:

Sr. No.	Name of the Shareholder	Number of Equity Shares	(%) of the Equity Share capital
1	Mr. Purushottam Dass Goel	40,73,300	35.84%
2	Mr. Arun Kumar Goel	14,76,200	12.99%
3	Mr. Mahesh Chandra Agrawal	NIL	-
4	Ms. Sakshi Agarwal	NIL	-
5	Mr. Chaman Lal	NIL	-
6	Mrs. Soni Goel	1,58,400	1.39%
	Total	57,07,900	50.22%

Contingent and/or deferred compensation payable to our Directors

There are no contingent or deferred compensation payable to our Director, Whole-time Director, Managing Directors which does not form part of his remuneration.

Interest of Directors

All our directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof payable to them.

Further our directors may be deemed to be interested to the extent of shareholding held by them in our Company or held by the entities in which they are associated as directors or partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. For the shareholding of the Directors, please refer chapter titled “**Our Management – Shareholding of the Directors in our Company**” on page no 181 of this Prospectus.

Further, relatives of certain of our directors are also shareholders and / or employees of our Company and may be deemed to be interested to the extent of the payment of remuneration made by our Company and dividends declared on the Equity Shares held by them, if any. For the payments that are made by our Company to such relatives of the Directors, see “**Restated Financial Statements – Note 34 - Related Party Transactions**” on page no 233 of this Prospectus.

Except mentioned in the Restated Financial Statements, no loans have been availed or extended by our directors from or to, our Company. No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

Except for Mr. Purushottam Dass Goel, Mr. Arun Kumar Goel and Mrs. Soni Goel who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

Interest in property

Except as stated in the section “**Our Business**” and “**Restated Financial Statements**”, beginning on pages 158 and 211 respectively, our Directors are not interested in any properties of the Company.

Business interest

Except as stated in the sections titled “**Restated Financial Statements– Note 34 - Related Party Transaction**” on page no 233, our Directors do not have any other business interest in our Company.

Confirmation

- None of the Directors are categorized as a Wilful Defaulter or a fraudulent borrower, as defined under Regulation 2(1) (III) of SEBI ICDR Regulations.
- None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
- No proceedings/ investigations have been initiated by SEBI against any company, the board of directors of which also comprises any of our Directors.
- None of our Directors, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

Changes in our Board during the last three years

The changes in our Board of our Company during the last three years from the date of this Prospectus are set forth below:

Name of Director	Date of appointment/cessation	Appointing Authority	Reason
Mr. Vijay Kumar Goel	July 01, 2023	Board of Directors	Cessation of Directorship
Mr. Purushottam Dass Goel	April 01, 2024	Board of Directors	Re-appointed as Whole-Time for a further period of 3 years w.e.f April 01, 2024
Mr. Arun Kumar Goel	April 01, 2024	Board of Directors	Re-appointed as Whole-Time Director for a further period of 5 years w.e.f April 01, 2024
Mr. Satish Goel	April 01, 2024	Board of Directors	Re-appointed as Whole-Time Director for a further period of 3 years w.e.f April 01, 2024
Mr. Purushottam Dass Goel	June 15, 2024	Shareholders	Re-appointed as Managing Director for a further period of 3 years w.e.f April 01, 2024
Mr. Arun Kumar Goel	June 15, 2024	Shareholders	Re-appointed as Whole-Time Director for a further period of 5 years w.e.f April 01, 2024
Mr. Satish Goel	June 15, 2024	Shareholders	Re-appointed as Whole-Time Director for a further period of 3 years w.e.f April 01, 2024
Mr. Purushottam Dass Goel	September 30, 2024	Shareholders	Change in designation as Chairman and Managing Director
Mr. Satish Goel	December 16, 2024	Board of Directors	Cessation of Directorship i.e. as Whole-Time Director
Mr. Mahesh Agarwal	December 16, 2024	Board of Directors	Appointment as Additional Director - Independent
Ms. Sakshi Agarwal	December 16, 2024	Board of Directors	Appointment as Additional Director - Independent
Mr. Chaman Lal	March 05, 2025	Board of Directors	Appointment as Additional Director - Independent
Mr. Mahesh Agarwal	March 06, 2025	Shareholders	Regularised as Independent Director
Mr. Sakshi Agarwal	March 06, 2025	Shareholders	Regularised as Independent Director
Mr. Chaman Lal	March 06, 2025	Shareholders	Regularised as Independent Director
Mrs. Soni Goel	July 01, 2025	Board of Directors	Appointment as Additional Director - Executive

Corporate Governance

As on the date of filing this Prospectus, we have Six (6) Directors on our Board, out of which One (1) is Chairman and Managing Director, Two (2) are Executive Director and Three (3) are Non-Executive Independent Directors, including one (1) Non-Executive Independent Director being women. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI LODR Regulations, 2015.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the SEBI Listing Regulations and the Companies Act, as may be applicable.

Committees of our Board:

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Stakeholders' Relationship Committee
- d. Corporate Social Responsibility Committee

Details of each of these committees are as follows:

a. Audit Committee

Our Company had constituted an Audit Committee ("Audit Committee"), as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015; vide resolution passed at the meeting of the Board of Directors held on March 12, 2025.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the SEBI (LODR) Regulation, 2015, proposed to be entered into with the Stock Exchange in due course.

The committee presently comprises the following 3 (Three) directors:

Sr. no.	Name of Director	Status in Committee	Nature of Directorship
1.	Mr. Mahesh Chandra Agrawal	Chairman	Independent Director
2.	Ms. Sakshi Agarwal	Member	Independent Director
3.	Mr. Purushottam Dass Goel	Member	Managing Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18(3) of the SEBI (LODR) Regulation, 2015.

Meetings of Audit Committee and Quorum

The committee shall meet at least four times in a financial year and not more than one hundred and twenty days shall elapse between any two consecutive meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is greater but there shall be presence of minimum two independent members at each meeting. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- 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

Role of Audit Committee

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 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 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
 - 22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
 - 23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Further, the Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Management letters / letters of internal control weaknesses offered by the statutory auditors;
- c. Internal audit reports relating to internal control weaknesses; and
- d. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- e. Statement of deviations:
 - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
 - (ii) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).

b. Nomination and Remuneration Committee

Our Company had constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on March 12, 2025. The said committee is comprised as under:

The Nomination and Remuneration Committee comprises the following Directors

Sr. no.	Name of Director	Status in Committee	Nature of Directorship

1.	Mr. Chaman Lal	Chairman	Independent Director
2.	Ms. Sakshi Agarwal	Member	Independent Director
3.	Mr. Mahesh Chandra Agrawal	Member	Independent Director

The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Company Secretary & Compliance Officer of our Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

Role of the Nomination and Remuneration Committee not limited to but includes:

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 every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - c. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - d. consider the time commitments of the candidates.
3. Formulating of criteria for evaluation of performance of independent Directors and the Board;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. Our Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report of our Company;
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. Recommend to the board, all remuneration, in whatever form, payable to senior management.
8. Analyzing, monitoring and reviewing various human resource and compensation matters;
9. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
10. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), usually consisting of a fixed and variable component;
11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
12. Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits) Regulations, 2014;
13. Framing suitable policies, procedures and systems to ensure that there is no violation, by and employee id any applicable laws in India or Overseas, including:

- a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable.”
14. Performing such other activities as may be delegated by the Board of Directors and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

c. Stakeholders’ Relationship Committee

Our Company has constituted a shareholder / investors grievance committee “Stakeholders’ Relationship Committee” to redress complaints of the shareholders. The Stakeholders’ Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on March 12, 2025.

The Stakeholders’ Relationship Committee comprises:

Sr. no.	Name of Director	Status in Committee	Nature of Directorship
1.	Ms. Sakshi Agarwal	Chairman	Independent Director
2.	Mr. Purushottam Dass Goel	Member	Managing Director
3.	Mr. Chaman Lal	Member	Independent Director

The Stakeholders’ Relationship Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Stakeholders’ Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders’ Relationship Committee and its terms of reference shall include the following:

Tenure

The Stakeholder’s 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’s Relationship Committee as approved by the Board

Meetings

The Stakeholder’s Relationship Committee shall meet at least 1 (one) time in a year. The Chairman of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

Role of the Stakeholders’ Relationship Committee

The Committee shall consider and resolve grievances of security holders, including but not limited to:

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(ics) 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.

Details of Key Managerial Personnel and Senior Management Personnel

I. Key Managerial Personnel

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company.

Given below are the details of the Key Managerial Personnel of our Company as prescribed under the Companies Act, 2013:

- a. **Mr. Purushottam Dass Goel** is a Promoter, Chairman cum Managing Director of our Company. He was appointed as the Whole-Time Director of the Company by Board of Directors vide resolution dated March 27, 2024 and by Shareholders vide resolution dated June 15, 2024 effective from April 01, 2024 for a period of three years. He has been redesignated as Chairman cum Managing Director vide Shareholders resolution dated September 30, 2024. For the complete profile of Mr. Purushottam Dass Goel, see “**Our Management**” on page no 181.
- b. **Mr. Arun Kumar Goel** is a Promoter, Whole-Time Director of our Company. He was appointed as the Whole-Time Director of the Company by Board of Directors vide resolution dated March 27, 2024 and by Shareholders vide resolution dated June 15, 2024 effective from April 01, 2024 for a period of five years. For the complete profile of Mr. Arun Kumar Goel, see “**Our Management**” on page no 181.
- c. **Mr. Natwar Lal Ladha** is Chief Financial Officer of our Company. He has been appointed as Chief Financial Officer vide Board resolution dated November 30, 2024 at a monthly remuneration of ₹ 2,25,000/- per month. He hold a Masters degree in Commerce and he is a associate member of the Institute of Chartered Accountants of India since March, 2017. He has been associated with our Company for the last 14 years with experience across accounting, finance and taxation departments.
- d. **Ms. Surbhi Maloo** is appointed as Company Secretary and Compliance Officer of our Company vide Board Resolution dated December 24, 2024 at a monthly remuneration of ₹ 63,000/- per month. She holds a Bachelor degree in Commerce from University of Rajasthan and she is a associate member of the Institute of Company Secretaries of India since June 2018. She was previously associated with Dozco Tracks Private Limited for a period of 2 years and 4 months, during which she was responsible for handling all secretarial matters of the Company.

II. Senior Management Personnel

Given below are the details of the Senior Management Personnel of our Company as prescribed under the Companies Act, 2013:

- a. **Mr. Amit Goel** is a Promoter and Project Head of our Company. He possesses 17 years of experience in construction industry. Under his supervision the Company has successfully complete several projects i.e. Civil work of Construction at Kotputli, Civil Works of Clinkerization Package at Hirni Cement Works, Civil, Structural, Internal Electrification, Fire Hydrant System & Other Misc. works for Aseptic Packaging Station at Bassi Pathana, Punjab, Civil & structural work for Canteen Facility at Banas Dairy at Palanpur. He has been designated as Senior Managerial Personnel vide Board resolution dated March 05, 2025.
- b. **Mr. Anuj Goel** is a Promoter and Project Head of our Company. He possesses experience of 5 years in construction industry. Under his supervision the Company has successfully timely completed several projects i.e. Civil & Structural work for 265 TPH Split Clinker Grinding Unit at Tulsigram, Vadodara, Gujarat, Civil work of Dhule Grinding Unit, Civil and Structural Works White Nathdwara Putty Project, Civil and Structural work for Line-III and WHR at Chennai. He has been designated as Senior Managerial Personnel vide Board resolution dated March 05, 2025.
- c. **Mr. Ratan Kumar Goel** is a Promoter and Project Head of our Company. He holds Bachelors Degree in Science from Kurukshetra University, Kurukshetra, Uttarakand, Master of Arts form Punjab University, Chandigarh, Diploma in Management from Indira Gandhi National Open University, New Delhi and has 19 years of experience at construction industry. Under his supervision the Company has successfully complete several projects i.e. Civil, Structural and Internal Electrification works for Worker Amenity Block, Administrative block, at Arilo, Govindpur, Cuttack, Odisha, Civil & Structural works for Silo' Roads & Drainage for Dalimia Cement (Bharat) Limited at Vill. Biswali, Barunia, Distt. Cuttack (Odisha). He has been designated as Senior Managerial Personnel vide Board resolution dated March 05, 2025.

- d. **Mr. Ashwani Goel** is a Promoter and Project Head of our Company. He holds a Bachelors Degree in Arts, Kurukshetra University, Kurukshetra, Uttarakhand and holds 18 years of experience in construction industry. He has designated as Senior Managerial Personnel vide Board resolution dated March 05, 2025.
- e. **Mr. Mohak Goel** is a Promoter and Head of Tendering department of our Company. He has been associated with the Company since August 2024 as head of tendering department. He has designated as Senior Managerial Personnel vide Board resolution dated March 05, 2025.
- f. **Mr. Chinmay Goel** is a Promoter and Head of Procurement Departments of our Company. He holds a Bachelor Degree in Engineering and Masters in Science graduated from Birla Institute of Technology and Science, Rajasthan. He holds experience of 3.5 years in business admisitration. He has been designated as Senior Managerial Personnel vide Board resolution dated March 05, 2025.
- g. **Mr. Pawan Kumar Patel** is head of Human Resources department of our company. He holds a Bachelors Degree in Arts[#], Post Graduate Diploma in Computer application[#] and Masters of Business Administration. He has experience of 15 years in human resouce management. He has designated as Senior Managerial Personnel vide Board resolution dated March 05, 2025.
[#]Only Marksheet available

Service Contracts with Key Managerial Personnel and Senior Management Personnel

Other than the statutory benefits that the Key Managerial Personnel and Senior Management Personnel are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company as detailed in their respective appointment letters, they have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Relationship amongst Key Managerial Personnel and Senior Management Personnel

Except as stated in “**Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel**” on page 193 none of our Key Managerial Personnel or Senior Management Personnel are related.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Managerial Personnel

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Managerial Personnel.

Compensation paid to Key Managerial Personnel and Senior Management Personnel pursuant to a Bonus or Profit-sharing plan

Our Company does not have any performance linked bonus or profit-sharing plan with any of the Key Managerial Personnel and Senior Management Personnel.

Status of Key Managerial Personnel and Senior Managerial Personnel

All our Key Managerial Personnel and Senior Managerial Personnel are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Managerial Personnel

The details of shareholding of our Key Managerial Personnel and Senior Managerial Personnel as on the date of this Prospectus is set out below:

Sr. No.	Name of the Shareholder	KMP/SMP	Number of Equity Shares	% of the Equity Share capital
1.	Mr. Pursushottam Dass Goel	KMP	40,73,300	35.84
2.	Mr. Arun Kumar Goel	KMP	14,76,200	12.99
3.	Mr. Natwar Lal Ladha	KMP	0	-
4.	Ms. Surbhi Maloo	KMP	0	-
5.	Mr. Amit Goel	SMP	7,65,600	6.74
6.	Mr. Anuj Goel	SMP	5,01,600	4.41

7.	Mr. Ratan Kumar Goel	SMP	77,000	0.68
8.	Mr. Mohak Goel	SMP	1,65,000	1.45
9.	Mr. Chinmay Goel	SMP	1,32,000	1.16
10.	Mr. Ashwani Goel	SMP	5,88,500	5.18
11.	Mr. Pawan Kumar Patel	SMP	0	-
	Total		77,79,200	68.45

Changes in Key Managerial Personnel and Senior Managerial Personnel during the last three years

Set forth below, are the changes in our Key Managerial Personnel and Senior Management Personnel in the last three years immediately preceding the date of filing of this Prospectus:

Particulars	Date of Appointment/ Cessation	Appointing Authority	Reason
Mr. Purushottam Dass Goel	March 27, 2024	Board of Directors	Re-appointed as Whole-Time Director for a further period of 3 years w.e.f April 01, 2024
Mr. Arun Kumar Goel	March 27, 2024	Board of Directors	Re-appointed as Whole-Time Director for a further period of 5 years w.e.f April 01, 2024
Mr. Satish Goel	March 27, 2024	Board of Directors	Re-appointed as Whole-Time Director for a further period of 3 years w.e.f April 01, 2024
Mr. Purushottam Dass Goel	June 15, 2024	Shareholders	Re-appointed as Whole-Time Director for a further period of 3 years w.e.f April 01, 2024
Mr. Arun Kumar Goel	June 15, 2024	Shareholders	Re-appointed as Whole-Time Director for a further period of 5 years w.e.f April 01, 2024
Mr. Satish Goel	June 15, 2024	Shareholders	Re-appointed as Whole-Time Director for a further period of 3 years w.e.f April 01, 2024
Mr. Naresh Kumar Goel	September 30, 2024	Board of Directors	Appointment as Chief Financial Officer
Mr. Purushottam Dass Goel	September 30, 2024	Shareholders	Change in designation to Chairman cum Managing Director
Mr. Naresh Kumar Goel	November 30, 2024	Board of Directors	Resignation from the post of Chief Financial Officer
Mr. Natwar Lal Ladha	November 30, 2024	Board of Directors	Appointment as Chief Financial Officer w.e.f December 01, 2024
Mr. Satish Goel	December 16, 2024	Board of Directors	Cessation of Directorship i.e. as Whole-Time Director
Mrs. Surbhi Maloo	December 24, 2024	Board of Directors	Appointment as Company Secretary and Compliance Officer w.e.f January 01, 2025
Mr. Amit Goel	March 12, 2025	Board of Directors	Appointment as Senior Management Personnel
Mr. Anuj Goel	March 12, 2025	Board of Directors	Appointment as Senior Management Personnel
Mr. Ratan Kumar Goel	March 12, 2025	Board of Directors	Appointment as Senior Management Personnel
Mr. Mohak Goel	March 12, 2025	Board of Directors	Appointment as Senior Management Personnel
Mr. Chinmay Goel	March 12, 2025	Board of Directors	Appointment as Senior Management Personnel
Mr. Ashwani Goel	March 12, 2025	Board of Directors	Appointment as Senior Management Personnel
Mr. Pawan Kumar Patel	March 12, 2025	Board of Directors	Appointment as Senior Management Personnel

The attrition of Key Managerial Personnel and Senior Managerial Personnel is not high in our Company compared to the industry.

Payment or Benefit to Key Managerial Personnel and Senior Managerial Personnel of our Company

No non-salary related amount or benefit has been paid or given to any officers of our Company, including Key Managerial Personnel and Senior Managerial Personnel since its incorporation or is intended to be paid or given, as on the date of filing of this Prospectus other than in the ordinary course of their employment. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management Personnel.

Employee Stock Options and Stock Purchase Schemes

As on date of this Prospectus, our Company does not have any Employee Stock Options and other Equity-Based Employee Benefit Schemes.

Loans taken by Directors / Key Management Personnel

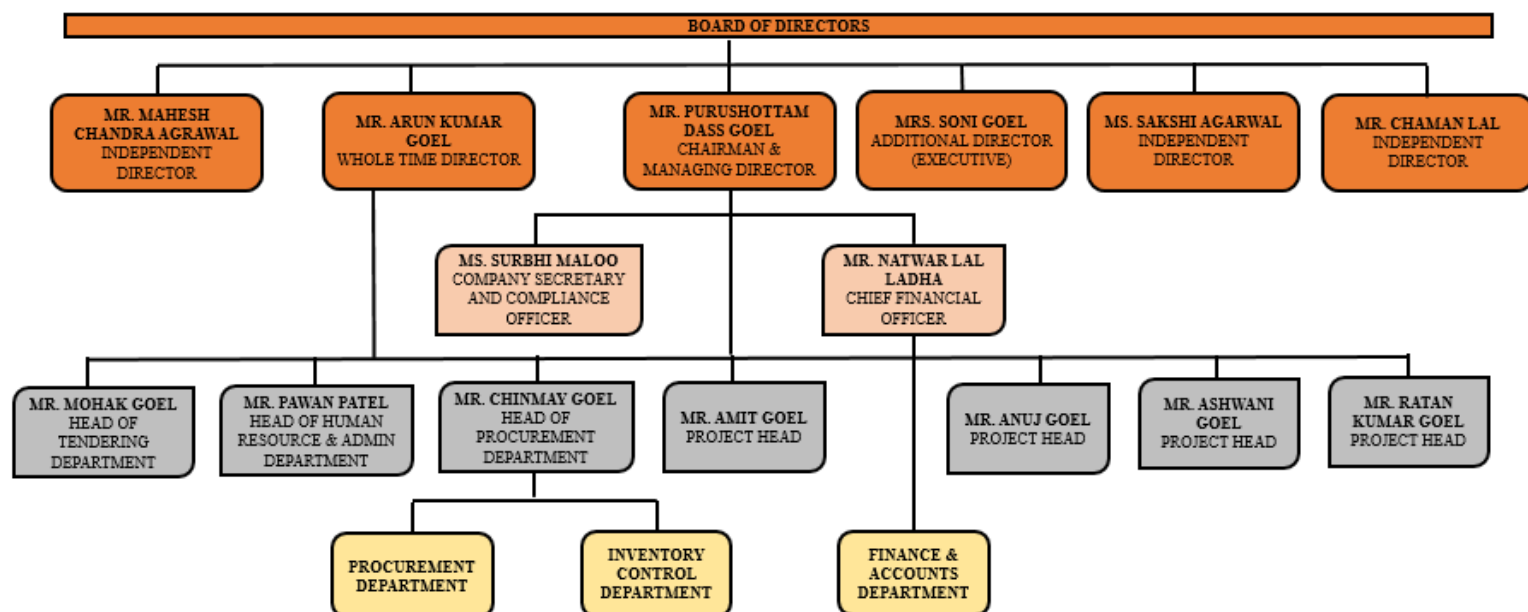
Our Company has not granted any loans to the Directors and/or Key Management Personnel as on the date of this Prospectus.

Policy on disclosures and Internal Procedure for Prevention of Insider Trading

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations) will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be 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 under the overall supervision of the board.

Management Organisation Structure



OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Mr. Purushottam Dass Goel, Mr. Arun Kumar Goel, Mr. Naresh Kumar Goel, Mr. Ratan Kumar Goel, Mr. Amit Goel, Mr. Anuj Goel, Mr. Ashwani Goel, Mr. Chinmay Goel, Mr. Mohak Goel, Mrs. Soni Goel, Mrs. Isha Goel, Mrs. Nirmala Goel and Mrs. Suman Goel are the Promoters of our Company. As on the date of this Prospectus, our Promoters' shareholding in our Company is as follows:

For details of the Equity Shares held by Promoter and members of Promoter Group in our Company, see "**Capital Structure**" beginning from page no 74.

A. Details of our Promoters

	Mr. Purushottam Dass Goel Mr. Purushottam Dass Goel aged 75 years, is a Promoter, Chairman and Managing Director of our Company. Date of birth: May 18, 1950 Address: A-120, Valmiki Marg, Hanuman Nagar, Vaishali Nagar, Jaipur, Rajasthan-302021 Permanent Account Number: ABCPG8495L For the complete profile of Mr. Purushottam Dass Goel, see "Our Management" on page no 181 of this Prospectus.
	Mr. Arun Kumar Goel Mr. Arun Kumar Goel aged 62 years, is a Promoter, Whole-Time Director of our Company. Date of birth: October 25, 1962 Address: 502, Sourav Tower, Vaishali Nagar, Jaipur, Rajasthan-302021. Permanent account number: ABCPG8570E For the complete profile of Arun Kumar Goel, see "Our Management" on page no 181 of this Prospectus.



Mr. Naresh Kumar Goel

Mr. Naresh Kumar Goel aged 69 years, is the Promoter of our Company.

Date of birth: October 21, 1955

Address: 405, Saurabh Tower, Vaishali Nagar, Jaipur, Rajasthan-302021.

Permanent account number: ABCPG8562C

Education Qualifications: Bachelor of Commerce and Chartered Accountant.

Experience: 44 years in finance, accounting and business management

Other directorships:

Indian Companies

- M/s. City Buildtech Private Limited
- M/s. Greentech Mega Food Park Limited
- M/s. Satya Prakash Builders Private Limited

Business and financial activities: Service i.e. CFO at M/s. Satya Prakash Builders Private Limited.



Mr. Ratan Kumar Goel

Mr. Ratan Kumar Goel aged 67 years, is the Promoter and Senior Management Personnel of our Company.

Date of birth: July 15, 1958

Address: 506, Saurav Tower, Vaishali Nagar, Jaipur, Rajasthan-302021

Permanent account number: ABCPG8571F

Education Qualifications: Bachelors Degree in Science, Master of Arts from Punjab University, Diploma in Management

Experience: 19 years of experience in construction industry

Other directorships: NIL

Business and financial activities: Service

For the complete profile of Ratan Kumar Goel, see ***“Our Management”*** on page no 181.

	Mr. Amit Goel Mr. Amit Goel aged 50 years, is the Promoter and Senior Management Personnel of our Company. Date of birth: December 08, 1974 Address: A-120, Valmiki Marg, Hanuman Nagar , Jaipur, Rajasthan-302021 Permanent account number: AASPG5064E Education Qualifications: N.A. Experience: 17 years of experience in construction industry Other directorships: NIL Business and financial activities: Service For the complete profile of Mr. Amit Goel, see <i>“Our Management”</i> on page no 181.
	Mr. Anuj Goel Mr. Anuj Goel aged 48 years, is the Promoter and Senior Management Personnel of our Company. Date of birth: October 25, 1976 Address: A-120, Valmiki Marg, Hanuman Nagar , Jaipur, Rajasthan - 302021 Permanent account number: AAVPG8506G Education Qualifications: N.A. Experience: 21 years of experience in construction industry Other directorships: N.A. Business and financial activities: Business For the complete profile of Anuj Goel, see <i>“Our Management”</i> on page no 181.

	Mr. Ashwani Goel Mr. Ashwani Goel aged 44 years, is the Promoter and Senior Management Personnel of our Company. Date of birth: May 03, 1981 Address: 1001, Tower No. 06 , Phase 2 Royal Greens,Sirsi Road, Jaipur, Rajasthan-302012 Permanent account number: AHHPG7696J Education Qualifications: Bachelors in Arts[#] Experience: 18 years of experience in construction industry Other directorships: N.A. Business and financial activities: Service For the complete profile of Arun Kumar Goel, see <i>“Our Management”</i> on page no 181.
	Mr. Chinmay Goel Mr. Chinmay Goel aged 23 years, is the Promoter and Senior Management Personnel of our Company. Date of birth: November 01, 2001 Address: A-120, Valmiki Marg, Hanuman Nagar, Jaipur, Rajasthan - 302021 Permanent account number: DGGPG8264M Education Qualifications: Bachelor Degree in Engineering and Masters in Science Experience: 3.5 years of experience in construction industry Other directorships: N.A. Business and financial activities: Service For the complete profile of Mr. Chinmay Goel, see <i>“Our Management”</i> on page no 181.



Mr. Mohak Goel

Mr. Mohak Goel aged 23 years, is a Promoter and Senior Management Personnel of our Company.

Date of birth: October 14, 2001

Address: 406, Sourav Tower, Gautam Marg, Amarpali Circle, Vaishali Nagar, Jaipur, Rajasthan – 302021

Permanent account number: DSZPG9197L

Education Qualifications: No formal education

Experience: 8 months of experience in construction industry

Other directorships: N.A.

Business and financial activities: Service

For the complete profile of Mohak Goel, see ***“Our Management”*** on page no 181.



Mrs. Soni Goel

Mr. Soni Goel aged 45 years, is a Additional Director (Executive) and Promoter of our Company.

Date of birth: August 31, 1979

Address: A-120, Valmiki Marg, Hanuman Nagar , Jaipur, Rajasthan - 302021

Permanent account number: AITPG6170E

Education Qualifications: Bachelor of Arts[#]

Experience: 14 years of experience in construction industry

Other directorships: NIL

Business and financial activities: Business

For the complete profile of Mohak Goel, see ***“Our Management”*** on page no 181.

	Mrs. Isha Goel Mrs. Isha Goel aged 41 years, is the Promoter of our Company. Date of birth: October 29, 1983 Address: A-120, Valmiki Marg, Hanuman Nagar , Jaipur, Rajasthan - 302021 Permanent account number: AIZPG1841Q Education Qualifications: Bachelor in Commerce. Experience: 14 years of experience in construction industry Other directorships: N.A. Business and financial activities: Service
	Mrs. Nirmala Goel Mrs. Nirmala Goel aged 63 years, is the Promoter of our Company. Date of birth: September 08, 1961 Address: 405, Saurav Tower, Vaishali Nagar, Jaipur, Rajasthan-302021 Permanent account number: ABTPG1572H Education Qualifications: N.A. Experience: N.A. Other directorships: N.A. Business and financial activities: Housewife
	Mrs. Suman Goel Mrs. Suman Goel aged 56 years, is the Promoter of our Company. Date of birth: March 06, 1968 Address: 506, Saurav Tower, Vaishali Nagar, Jaipur, Rajasthan-302021 Permanent account number: ABKPG9268M. Education Qualifications: Higher Secondary. Experience: N.A Other directorships: N.A. Business and financial activities: Housewife

#Only Marksheet available

Our Company confirms that the permanent account number, bank account number(s), passport number, Aadhaar card number and driving license number of Mr. Purushottam Dass Goel, Mr. Arun Kumar Goel, Mr. Naresh Kumar Goel, Mr. Ratan Kumar Goel, Mr. Amit Goel, Mr. Anuj Goel, Mr. Ashwani Goel, Mr. Chinmay Goel, Mr. Mohak Goel, Mrs. Soni Goel, Mrs. Isha Goel, Mrs. Nirmala Goel and Mrs. Suman Goel shall be submitted to the Stock Exchange at the time of filing of this Prospectus.

Changes in control of our Company

Mr. Purushottam Dass Goel, Mr. Arun Kumar Goel and Mr. Vijay Kumar Goel were the original Promoters of our Company. Further Mr. Satish Goel was also classified as Promoter of our Company.

Mr. Vijay Kumar Goel and Mr. Satish Kumar Goel ceased to be the Promoters of our Company, in furtherance of request received from them for removal of their names as Promoters of our Company pursuant to cessation of directorship in our Company and transfer of shares, respectively.

Additionally, the following individuals have been identified and classified as promoters of our Company: Mr. Purushottam Dass Goel, Mr. Arun Kumar Goel, Mr. Naresh Kumar Goel, Mr. Ratan Kumar Goel, Mr. Amit Goel, Mr. Anuj Goel, Mr. Ashwani Goel, Mr. Chinmay Goel, Mr. Mohak Goel, Mrs. Soni Goel, Mrs. Isha Goel, Mrs. Nirmala Goel and Mrs. Suman Goel.

For further details please refer “**Capital Structure- Details of Build up of Our Selling Shareholding**” on page no. 93 of this Prospectus.

Interest of our Promoters

Our Promoters are interested in our Company to the extent of: (i) their interest in the promotion of our Company; (ii) their shareholding and the shareholding of their relatives in our Company and the dividend payable, if any, and other distributions in respect of the Equity Shares held by them or their relatives; (iii) their directorship in our Company; and (iv) remuneration payable to them as Directors or Senior Management Personnel of our Company.

Our Promoters are also Directors on the boards, shareholders, proprietors, members, partners or related to persons in control of such entities with which our Company has/had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities.

For further details, see “**Capital Structure**”, “**Our Management**”, “**Summary of the Offer Document - Related Party Transactions**” and “**Restated Financial Statements**” beginning on pages 74, 181, 20 and 211 respectively.

Except as stated in “**Summary of the Offer Document - Related Party Transactions**” beginning on page 20 and disclosed in “**Our Management**” beginning on page no 181 there has been no payment of any amount or benefit given to our Promoters or Promoter Group during the two years preceding the date of filing of the Prospectus nor is there any intention to pay any amount or give any benefit to our Promoters or Promoter Group as on the date of filing of this Prospectus.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce them to become or qualify them as a director or Promoters or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Companies or firms with which our Promoters have disassociated in the last three years

Except as mentioned below, our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of this Prospectus:

S. No.	Name of Promoter	Name of entity	Reason for disassociation	Circumstances leading to disassociation
1.	Mr. Purushottam Dass Goel	Royal Ensign Realtech Private Limited	Transfer/ Sale of Shares	Personal
2.	Mr. Purushottam Dass Goel	Ganpati Builders	Dissolution of firm	Personal
3.	Mr. Arun Kumar Goel	Goel Construction Private Limited	Transfer/ Sale of Shares	Personal
4.	Mr. Naresh Kumar Goel	Goel Construction Private Limited	Transfer/ Sale of Shares	Personal
5.	Mr. Ratan Kumar Goel	Ganpati Builders	Dissolution of firm	Personal
6.	Mr. Ratan Kumar Goel	Goel Construction Private Limited	Transfer/ Sale of Shares	Personal

Experience of our Promoters in the business of our Company

Except for Mr. Naresh Kumar Goel, Mrs. Nirmala Goel and Mrs. Suman Goel all our Promoters are experienced in the line of business in which the Company operates. For details in relation to experience of our Promoters in the business of our Company, see “**Our Management**” on page no 181.

Interest of our Promoters in the property of our Company

Except as stated in the section “*Our Business*” and “*Restated Financial Statements*”, beginning on pages 158 and 211 respectively, our Promoters are not interested in the properties acquired by our Company within the preceding three years from the date of this Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery, other than in the normal course of business.

Material Guarantees given by our Promoters

Our Promoters have not given any material guarantees to any third party, in respect of the Equity Shares, as on the date of this Prospectus.

Payment of Amounts or Benefits to the Promoters or Promoter Group During the last two years

Except in the ordinary course of business and as stated in the section “*Restated Financial Statements*” on page no 211 there has been no payment of amounts or benefits to our Promoters or Promoter Group during the two years preceding the date of this Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or members of our Promoter Group.

Undertakings/ Confirmations

- Our Promoters have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters offered by the RBI or any other government authority. Further, there are no violations of securities laws committed by our Promoter and members of the Promoter Group in the past, and no proceedings for violation of securities laws are pending against them.
- Our Promoters and members of our Promoter Group have not been debarred from accessing the capital market for any reasons by SEBI or any other regulatory or governmental authorities.
- Our Promoters are not promoter or director of any other Company which is debarred from accessing capital markets.
- Our Promoters have not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offender Act, 2018.
- 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 Promoter, and Company promoted by the promoter during the past three years.

Our Promoters have given personal guarantees respectively, towards financial facilities availed from the Banker of our Company and extended unsecured loans, therefore, they are interested to the extent of the said guarantees and loans extended. For further information, see “*Statement Financial Indebtedness*” on page no 250 and “*Restated Financial Statements*” on page no 211.

Promoter Group

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

1. Natural persons forming part of our Promoter Group (other than our Promoter):

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Sr. No.	Name of the individual	Relationship
Mr. Purushottam Dass Goel		
1.	Late Mr. Bajrang Lal Goel	Father
2.	Late Mrs. Manohari Devi	Mother
3.	Late Mrs. Urmila Goel	Spouse
4.	Mr. Ishwar Kumar Goel	Brother
5.	Mr. Prem Goel	Brother
6.	Mr. Inder Goel	Brother
7.	Mrs. Bimla	Sister
8.	Mr. Anuj Goel	Son
9.	Mr. Amit Goel	Son
10.	Mrs. Ekta Mukut	Daughter
11.	Late Mr. Keshri Chand Aggarwal	Spouse's father

12.	Late Mrs. Savitri Devi	Spouse's mother
13.	Mr. Laxminarayan Agarwal	Spouse's brother
14.	Mr. Nirmal Kumar Agarwal	Spouse's brother
15.	Mr. Murlidhar Kesharichand Agarwal	Spouse's brother
16.	Mr. R. K. Agarwal	Spouse's brother
17.	Late Mrs. Maina Devi	Spouse's sister
18.	Mrs. Saroj Devi	Spouse's sister
Mr. Amit Goel		
1.	Mr. Purushottam Dass Goel	Father
2.	Late Mrs. Urmila Goel	Mother
3.	Mrs. Soni Goel	Spouse
4.	Mr. Anuj Goel	Brother
5.	Mrs. Ekta Mukut	Sister
6.	Mr. Chinmay Goel	Son
7.	Ms. Navya Goel	Daughter
8.	Mr. Subhash Chander Bansal	Spouse's father
9.	Mrs. Sudesh Bansal	Spouse's mother
10.	Mr. Sunny Bansal	Spouse's brother
11.	Mrs. Mona Jindal	Spouse's sister
Mrs. Soni Goel		
1.	Mr. Subhash Chander Bansal	Father
2.	Mrs. Sudesh Bansal	Mother
3.	Mr. Amit Goel	Spouse
4.	Mr. Sunny Bansal	Brother
5.	Mrs. Mona Jindal	Sister
6.	Mr. Chinmay Goel	Son
7.	Ms. Navya Goel	Daughter
8.	Mr. Purushottam Dass Goel	Spouse's father
9.	Late Mrs. Urmila Goel	Spouse's mother
10.	Mr. Anuj Goel	Spouse's brother
11.	Mrs. Ekta Mukut	Spouse's sister
Mr. Chinmay Goel		
1.	Mr. Amit Goel	Father
2.	Mrs. Soni Goel	Mother
3.	Ms. Navya Goel	Sister
Mr. Anuj Goel		
1.	Mr. Purushottam Dass Goel	Father
2.	Late Mrs. Urmila Goel	Mother
3.	Mrs. Isha Goel	Spouse
4.	Mr. Amit Goel	Brother
5.	Mrs. Ekta Mukut	Sister
6.	Mr. Mehul Goel	Son
7.	Ms. Pihu Goel	Daughter
8.	Mr. Vinod Kumar	Spouse's father
9.	Mrs. Sarita Gupta	Spouse's mother
10.	Mr. Bhavi Gupta	Spouse's brother
11.	Mrs. Kirti Gupta	Spouse's sister
Mrs. Isha Goel		
1.	Mr. Vinod Kumar	Father
2.	Mrs. Sarita Gupta	Mother
3.	Mr. Anuj Goel	Spouse
4.	Mr. Bhavi Gupta	Brother
5.	Mrs. Kirti Gupta	Sister
6.	Mr. Mehul Goel	Son
7.	Ms. Pihu Goel	Daughter
8.	Mr. Purushottam Dass Goel	Spouse's father
9.	Late Mrs. Urmila Goel	Spouse's mother
10.	Mr. Amit Goel	Spouse's brother
11.	Mrs. Ekta Mukut	Spouse's sister
Mr. Arun Kumar Goel		
1.	Late Mr. Tulsi Ram Goel	Father

2.	Late Mr. Kaushalya Devi	Mother
3.	Late Mrs. Anita Goel	Spouse
4.	Mr. Satish Goel	Brother
5.	Mr. Naresh Kumar Goel	Brother
6.	Mr. Ratan Kumar Goel	Brother
7.	Mr. Vijay Kumar Goel	Brother
8.	Mrs. Kusum Goel	Brother's spouse
9.	Mr. Anil Kumar Goyal	Brother
10.	Mr. Sunil Kumar Goel	Brother
11.	Mrs. Kamala Rani	Sister
12.	Mrs. Sumitra Devi Singhal	Sister
13.	Mrs. Anita Modi	Sister
14.	Mrs. Saroj Sarraf	Sister
15.	Mr. Mohak Goel	Son
16.	Mr. Molik Goel	Son
17.	Ms. Ayushi Goyal	Daughter
18.	Late Mr. Sant Lal	Spouse's father
19.	Late Mrs. Radha Devi	Spouse's mother
20.	Mr. Ashok Bansal	Spouse's brother
21.	Mrs. Pooja Mahander Mittal	Spouse's sister
22.	Mrs. Asha Gupta	Spouse's sister
23.	Mrs. Vanita Ramavtar Gupta	Spouse's sister
Mr. Mohak Goel		
1.	Mr. Arun Kumar Goel	Father
2.	Late Mrs. Anita Goel	Mother
3.	Mr. Molik Goel	Brother
4.	Ms. Ayushi Goyal	Sister
Mr. Naresh Kumar Goel		
1.	Late Mr. Tulsi Ram Goel	Father
2.	Late Mr. Kaushalya Devi	Mother
3.	Mrs. Nirmala Goel	Spouse
4.	Mr. Satish Goel	Brother
5.	Mr. Vijay Kumar Goel	Brother
6.	Mrs. Kusum Goel	Brother's spouse
7.	Mr. Ratan Kumar Goel	Brother
8.	Mr. Arun Kumar Goel	Brother
9.	Mr. Anil Kumar Goyal	Brother
10.	Mr. Sunil Kumar Goel	Brother
11.	Mrs. Kamala Rani	Sister
12.	Mrs. Sumitra Devi Singhal	Sister
13.	Mrs. Anita Modi	Sister
14.	Mrs. Saroj Sarraf	Sister
15.	Mr. Harsh Goel	Son
16.	Mrs. Reshu Jain	Daughter
17.	Mrs. Eshu Goel	Daughter
18.	Late Mr. Jagdish Prasad Mittal	Spouse's father
19.	Late Mrs. Geeta Devi Mittal	Spouse's mother
20.	Mr. Ajay Mittal	Spouse's brother
21.	Mrs. Sarita Banka	Spouse's sister
22.	Mrs. Lata Maskara	Spouse's sister
Mrs. Nirmala Goel		
1.	Late Mr. Jagdish Prasad Mittal	Father
2.	Late Mrs. Geeta Devi Mittal	Mother
3.	Mr. Naresh Kumar Goel	Spouse
4.	Mr. Ajay Mittal	Brother
5.	Mrs. Sarita Banka	Sister
6.	Mrs. Lata Maskara	Sister
7.	Mr. Harsh Goel	Son
8.	Mrs. Reshu Jain	Daughter
9.	Mrs. Eshu Goel	Daughter
10.	Late Mr. Tulsi Ram Goel	Spouse's father

11.	Late Mr. Kaushalya Devi	Spouse's mother
12.	Mr. Satish Goel	Spouse's brother
13.	Mr. Vijay Kumar Goel	Spouse's brother
14.	Mr. Ratan Kumar Goel	Spouse's brother
15.	Mr. Arun Kumar Goel	Spouse's brother
16.	Mr. Sunil Kumar Goel	Spouse's brother
17.	Mrs. Kamala Rani	Spouse's sister
18.	Mrs. Sumitra Devi Singhal	Spouse's sister
19.	Mrs. Anita Modi	Spouse's sister
20.	Mrs. Saroj Sarraf	Spouse's sister
Mr. Ashwani Goel		
1.	Mr. Prem Goel	Father
2.	Mrs. Geeta Devi Goel	Mother
3.	Mrs. Shivani Goel	Spouse
4.	Mr. Rajeev Goyal	Brother
5.	Mrs. Mamta Chaudhary	Sister
7.	Ms. Raghavi Goel	Daughter
8.	Ms. Parthavi Goel	Daughter
9.	Mr. Shyam Sunder Mittal	Spouse's father
10.	Mrs. Sarita Mittal	Spouse's mother
11.	Mr. Jatin Mittal	Spouse's brother
12.	Mrs. Shefali Gupta	Spouse's sister
Mr. Ratan Kumar Goel		
1.	Late Mr. Tulsi Ram Goel	Father
2.	Late Mr. Kaushalya Devi	Mother
3.	Mrs. Suman Goel	Spouse
4.	Mr. Satish Goel	Brother
5.	Mr. Vijay Kumar Goel	Brother
6.	Mrs. Kusum Goel	Brother's spouse
7.	Mr. Arun Kumar Goel	Brother
8.	Mr. Sunil Kumar Goel	Brother
9.	Mr. Anil Kumar Goel	Brother
9.	Mrs. Kamala Rani	Sister
10.	Mrs. Sumitra Devi Singhal	Sister
11.	Mrs. Anita Modi	Sister
12.	Mrs. Saroj Sarraf	Sister
13.	Mr. Deepak Goel	Son
14.	Mr. Nishit Goel	Son
15.	Ms. Gargi Goel	Daughter
16.	Late Mr. Vishvanath Poddar	Spouse's father
17.	Late Mrs. Nand Kumari Devi	Spouse's mother
18.	Mr. Durgadas Poddar	Spouse's Brother
19.	Mr. Surendranarayan Vishwanath Poddar	Spouse's Brother
20.	Mr. Ajay Narayan Poddar	Spouse's Brother
21.	Mr. Vijay Narayan Poddar	Spouse's Brother
Mrs. Suman Goel		
1.	Late Mr. Vishvanath Poddar	Father
2.	Late Mrs. Nand Kumari Devi	Mother
3.	Mr. Ratan Kumar Goel	Spouse
4.	Mr. Durgadas Poddar	Brother
5.	Mr. Surendranarayan Vishwanath Poddar	Brother
6.	Mr. Ajay Narayan Poddar	Brother
7.	Mr. Vijay Narayan Poddar	Brother
6.	Mr. Deepak Goel	Son
7.	Mr. Nishit Goel	Son
8.	Ms. Gargi Goel	Daughter
9.	Late Mr. Tulsi Ram Goel	Spouse's father
10.	Late Mr. Kaushalya Devi	Spouse's mother
11.	Mr. Satish Goel	Spouse's brother
12.	Mr. Naresh Kumar Goel	Spouse's brother
13.	Mr. Vijay Kumar Goel	Spouse's brother

14.	Mr. Arun Kumar Goel	Spouse's brother
15.	Mr. Anil Kumar Goyal	Spouse's brother
16.	Mr. Sunil Kumar Goel	Spouse's brother
17.	Mrs. Kamala Rani	Spouse's sister
18.	Mrs. Sumitra Devi Singhal	Spouse's sister
19.	Mrs. Anita Modi	Spouse's sister
20.	Mrs. Saroj Saraf	Spouse's sister

2. Entities forming part of our Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter group.

Sr. No.	Name of the entities	Type of entity	Sr. No.	Name of the entities	Type of entity
Body corporates / entities in which at least 20% of the equity share capital is held by our Promoters or the immediate relatives as set out above of our Promoters / HUF					
1.	M/s. Royal Exports	Proprietary	17.	M/s. Sunil Goel HUF	HUF
2.	M/s. Anuj Construction	Proprietary	18.	M/s. Tulsi Ram Goel HUF	HUF
3.	M/s. Dora Offset Printers	Proprietary	19.	M/s. Vijay Goel & Sons HUF	HUF
4.	M/s. Dharam Saw and General Mill	Proprietary	20.	M/s. Subhash Chander Bansal HUF	HUF
5.	M/s. Anand Paints & Chemicals	Proprietary	21.	M/s. Sunny Bansal and Sons HUF	HUF
6.	M/s. Shivam Impex	Proprietary	22.	M/s. Vinod Kumar (HUF)	HUF
7.	M/s. Lala Sons Jems & Jewellery	Proprietary	23.	M/s Bhavi Gupta HUF	HUF
8.	M.s. Shree Vinayak Jee Textile Agency	Proprietary	24.	M/s Nirmal Kumar Agarwal HUF	HUF
9.	M/s. B R Logistics	Proprietary	25.	M/s. Forti International Foundation	Company
10.	M/s. Goel Construction Co.	Partnership Firm	26.	M/s. Fly Commercial Private Limited	Company
11.	M/s. T R Enterprises	Partnership Firm	27.	M/s. Atulya Jewels Private Limited	Company
12.	M/s. T R Motors	Partnership Firm	28.	M/s. Dadiji Snacks Private Limited	Company
13.	M/s. Rajasthan Spare House	Partnership Firm	29.	M/s. SB Bags Private Limited	Company
14.	M/s. Project Proed	Partnership Firm	30.	M/s. Stepp In Homes LLP	LLP
15.	M/s. Anil Goyal HUF	HUF	31.	M/s. Miraclestar Entertainments LLP	LLP
16.	M/s. Rattan Goel & Sons HUF	HUF			
Body corporate in which at least 20% of the equity share capital is held by the body corporates forming a part of our Promoter Group as set out above					
1.	M/s Anandpushp Consultus Private Limited				

OUR GROUP COMPANIES

In terms of the SEBI (ICDR) Regulations, the term “group companies”, includes:

- i. such companies (other than promoter(s) and subsidiary(ies)) with which the relevant Offer company had related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and
- ii. any other companies considered material by the Board of Directors of the relevant Offer company.

Accordingly, for (ii) above, all such companies (other than our Subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI (ICDR) Regulations. For the purpose of avoidance of doubt and pursuant to regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018 it is clarified that our Subsidiary will not be considered as Group Companies.

In terms of the SEBI (ICDR) Regulations and in terms of the policy of materiality for identification of the group companies defined by the Board of Directors pursuant to its resolution dated March 12, 2025 our Group Companies includes:

- i. *companies (other than the subsidiaries) with which there were related party transactions, during the period for which financial information will be disclosed in the Offer Documents, as covered under the Accounting Standard (AS) 18; and*
- ii. *companies as considered material by the Board.*

With respect to point (ii) above, for the purpose of disclosure in the Offer Documents, such companies with which the Company has entered into one or more related party transactions as per AS 18 or Companies Act, 2013 during the period after the last completed financial year as included in the Offer Documents until the date of filing of the Offer Documents, will be included as group companies.

Accordingly, in accordance with the SEBI ICDR Regulations and in the terms of the Materiality Policy for identification of the group companies, our Company does not have any group company as on the date of this Prospectus.

DIVIDEND POLICY

Our Company does have a formal dividend policy. The quantum of dividend, if any, and our ability to pay dividend will depend on a number of factors, including but not limited to the capital expenditure requirements, profit earned during the financial year and profit available for distribution, working capital requirements, business expansion and growth, cost of borrowing, economic environment, capital markets, and other factors considered by our Board. Our Company may also, from time to time, pay interim dividends. We may retain all our future earnings, if any, for use in the operations and expansion of our business.

The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act.

In addition, our ability to pay dividends may be impacted by a number of other factors. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future.

Further, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

Retained earnings may be utilized by our Company for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board. For details in relation to risks involved in this regard, see "***Risk Factors 45. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements***" on page no 51 of this Prospectus.

Our Company has not declared and paid any dividends on the Equity Shares in any of the three financial years preceding the date of this Prospectus and until the date of this Prospectus. The dividend history in the past is not necessarily indicative of our dividend amounts, if any, in the future.

SECTION V –FINANCIAL INFORMATION

Particulars	Page no
Restated Financial Statements for the FY ended March 31, 2025, March 31, 2024 and March 31, 2023 of Goel Construction Company Limited	212

[The remainder of this page has intentionally been left blank]

INDEPENDENT AUDITOR EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors
Goel Construction Company Limited
(Formerly known as Goel Construction Company Private Limited)

Dear Sirs,

1. We have examined the attached Restated Financial Information of Goel Construction Company Limited (Formerly known as Goel Construction Company Private Limited) (the “Company” or the “Issuer”) comprising the Restated Statements of Assets & Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statements for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, other explanatory information (collectively, the “Restated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on July 30, 2025 for the purpose of inclusion in the Prospectus (“RHP”) / Prospectus (Collectively Known as Offer documents) prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”) on BSE SME Platform of BSE Limited.
2. These Restated Financial Information were prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”) issued by the Securities and Exchange Board of India (“SEBI”) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments /clarifications from time to time; and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
3. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, BSE SME Platform of BSE Limited, Registrar of Companies, Jaipur in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company as per “Basis of Preparation of Restated Financial Information” note stated in Note 2 of the Notes to the Restated Financial Information. The Board of Directors of the company’s responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated February 05, 2025 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information have been compiled by the management from:
 - a) Audited financial statements of the company as at and for the year ended March 31, 2025 prepared in accordance with Indian Generally Accepted Accounting Principles (Indian GAAP), specified under section 133 of the Act and other relevant provisions of the Companies Act 2013 except for inclusion of comparative information, as those are not being given in the Restated Financial Information as per the option available to the Issuer under para 11(I)(A)(i) of the SEBI ICDR Regulations, which have been approved by the Board of Directors at their meeting held on July 30, 2025.
 - b) Audited Financial Statements of the company as at and for the years ended March 31, 2024 and March 31, 2023, prepared in accordance with the Indian GAAP as prescribed under Section 133 of the Act, as amended, and other relevant provisions

of Companies Act 2013, which have been approved by the Board of Directors at their meetings held on September 02, 2024, and August 30, 2023 respectively.

6. For the purpose of our examination, we have relied on:

- a) Auditor report issued by us dated , July 30, 2025 on the financial statements of the company as at and for the year ended March 31, 2025 as referred in Paragraph [5] above; and
- b) Auditor Report issued by the predecessor auditor A Bafna & Co. dated September 02, 2024 for the financial statements of the company for the year ended March 31, 2024 and auditor Report dated August 30, 2023 issued by predecessor Auditor Akar & Associates on the financial statements of the company as at and for the year ended March 31, 2023 as referred in Paragraph [5] above the audits for the financial year ended March 31, 2024 and March 31, 2023 was conducted by the Company's predecessor Auditors and accordingly reliance has been placed on the same. We have not conducted re-audit of the said years; and

7. The audit reports on the financial statements issued by us, for the year ended March 31, 2025 and by the predecessor auditor as at and for the year ended March 31, 2024 and March 31, 2023 as referred in Paragraph [5] above on the financial statements of the company; above were unmodified and unqualified.

8. (A) Based on our examination as referred in paragraph 6 & 7 above and according to the information and explanations given to us and, we report that the Restated Financial Information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications, if any, retrospectively in the financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025;
- b) do not require any adjustments on account of modification in any of the audit reports of the company since no report for the period was modified.; and
- c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

(B) We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the years ended on March 31, 2025, 2024 and 2023 proposed to be included in the Prospectus.

Sr No.	Particulars	Note no.
1	Restated Statement of Assets and Liabilities	
2	Restated Statement of Profit and Loss	
3	Restated Cash Flow Statement	
5	Restated Significant Accounting Policies	1-2
6	Restated Statement of Share Capital	3
7	Restated Statement of Reserves & Surplus	4
8	Restated Statement of Long-Term Borrowings	5
9	Restated Statement of Deferred Tax Liabilities (Net)	6
10	Restated Statement of Long-Term Provisions	7
11	Restated Statement of Short-Term Borrowings	8
12	Restated Statement of Trade Payable	9
13	Restated Statement of Other Current Liabilities	10
14	Restated Statement of Short-Term Provisions	11
15	Restated Statement of Property, Plant & Equipment and Intangible Assets	12
16	Restated Statement of Non-Current Investments	13
17	Restated Statement of Long-Term Loans and Advances	14
18	Restated Statement of Other Non-Current Assets	15
19	Restated Statements of Current Investments	16
20	Restated Statement of Inventories	17
21	Restated Statement of Trade Receivables	18
22	Restated Statement of Cash & Bank Balances	19
23	Restated Statement of Short Term Loans and Advances	20
24	Restated Statement of Other Current Assets	21
25	Restated Statement of Revenue from Operations	22
26	Restated Statement of Other Income	23

27	Restated Statement of Cost of Material Consumed	24
28	Restated Statement of Changes in Inventories	25
29	Restated Statement of Employees Benefit Expenses	26
30	Restated Statement of Finance Costs	27
31	Restated Statement of Depreciation & Amortisation Expenses	12
32	Restated Statement of Other Expenses	28
33	Restated Statement of Current Tax	29
34	Restated Statement of Earning Per Share	30
35	Restated Statement of Contingent Liabilities and Commitments	31
36	Restated Statement of Payment to Auditors	32
37	Restated Statement of Segment Reporting	33
38	Restated Statement of Related Parties Transaction	34
39	Restated Statement related to Employee Benefit Expense - Gratuity	35
40	Restated Statement of Summary of Analytical Ratios	36
41	Restated Statements of Adjustments to Financial Information	37
42	Restated Additional Disclosures with respect to Amendments in Schedule III	38
43	Restated Statement of Corporate Social Responsibility	39

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph [5] above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the predecessor Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, BSE SME platform of BSE Limited. and Registrar of Companies, Jaipur in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Ravi Sharma & Co
Chartered Accountants
FRN: 015143C

Sd/-
Paras Bhatia
Partner
M.No. 418196
UDIN: 25418196BMJPDP9909
Place: Jaipur
Date: July 30, 2025

The accompanying notes are integral part of these Restated Financial Information

GOEL CONSTRUCTION COMPANY LIMITED
(FORMERLY KNOWN AS GOEL CONSTRUCTION COMPANY PRIVATE LIMITED)
230, CITY CENTRE, SANSAR CHANDRA ROAD, JAIPUR-302001
CIN: U45201RJ1997PLC013937)
Restated Statement of Assets & Liabilities

(All amounts are in ₹ lakhs unless stated otherwise)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES				
Shareholder's funds				
Share capital	3	1,136.52	103.32	103.32
Reserves and surplus	4	12,022.30	9,223.25	6,958.92
		13,158.82	9,326.57	7,062.24
Non-current liabilities				
Long-term borrowings	5	1,445.12	1,702.71	1,657.59
Deferred tax liabilities (Net)	6	198.97	166.84	160.92
Long-term provisions	7	140.90	114.64	93.05
		1,784.99	1,984.19	1,911.56
Current liabilities				
Short-term borrowings	8	1,425.85	1,348.23	1,193.89
Trade payables	9			
Total Outstanding Dues of Micro enterprises and small enterprises		205.37	228.21	915.07
Total Outstanding Dues of Creditors other than Micro enterprises and small enterprises		3,206.69	1,717.77	2,243.86
Other current liabilities	10	6,632.04	7,248.61	7,097.17
Short-term provisions	11	95.65	97.79	80.51
		11,565.60	10,640.61	11,530.51
TOTAL		26,509.41	21,951.37	20,504.31
ASSETS				
Non-current assets				
Property, Plant and Equipments and Intangible assets	12			
- Property, Plant and Equipments		7,669.21	6,466.06	5,482.99
- Intangible assets		-	-	-
- Capital work-in-Progress		360.56	58.09	-
Non-current investments	13	180.64	739.09	930.79
Deferred tax assets (net)	6	-	-	-
Long-term loans and advances	14	19.01	7.66	100.00
Other non-current assets	15	2,833.60	822.06	1,300.01
		11,063.02	8,092.96	7,813.79
Current assets				
Current investments	16	-	-	-
Inventories	17	1,115.52	1,955.87	6,074.42
Trade receivables	18	2,776.79	2,361.92	2,316.92
Cash and Bank Balance	19	5,540.30	4,429.89	1,689.01
Short-term loans and advances	20	2,825.69	1,696.21	1,088.75
Other current assets	21	3,188.09	3,414.51	1,521.42
		15,446.39	13,858.41	12,690.52
TOTAL		26,509.41	21,951.37	20,504.31
Significant Accounting Policies	1 to 2			
Restated notes to accounts	3 to 40			

As per our report of even date
For Ravi Sharma & Co.
Chartered Accountants
Firm Registration no. 015143C

For and on behalf of the Board of Director of
Goel Construction Company Limited
(Formerly known as Goel Construction Company Private Limited)

Sd/-
Paras Bhatia
(Partner)
M.No : 418196

Sd/-
Purushottam Dass Goel
(Chairman & Managing Director)
DIN: 01134075

Sd/-
Arun Kumar Goel
(Whole-Time Director)
DIN: 00272592

Place - Jaipur
Date- July 30, 2025

Sd/-
Natwar Lal Ladha
(Chief Financial Officer)
PAN: ACYPL9560E

Sd/-
Surbhi Maloo
(Company Secretary & Compliance Officer)
Membership No. : A55672

GOEL CONSTRUCTION COMPANY LIMITED
(FORMERLY KNOWN AS GOEL CONSTRUCTION COMPANY PRIVATE LIMITED)
230, CITY CENTRE, SANSAR CHANDRA ROAD, JAIPUR-302001
CIN: U45201RJ1997PLC013937
Restated Statement of Profit and Loss

(All amounts are in ₹ lakhs unless stated otherwise)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue				
Revenue from operations	22	58,998.45	38,605.99	27,073.21
Other income	23	435.90	273.40	220.75
Total Income		59,434.35	38,879.39	27,293.96
Expenses				
Cost of material Consumed	24	18,336.61	10,611.91	8,649.77
Changes in inventories	25	319.69	1,025.51	(1,411.60)
Employee benefit expenses	26	5,813.20	3,692.78	2,818.86
Finance costs	27	323.11	283.25	223.88
Depreciation and amortization expenses	12	758.45	586.96	450.00
Other expenses	28	28,738.45	19,646.37	14,675.26
Total Expenses		54,289.51	35,846.77	25,406.17
Profit before extraordinary and prior period items and tax		5,144.84	3,032.62	1,887.79
Extraordinary items		-	-	-
Profit before tax		5,144.84	3,032.62	1,887.79
Tax expenses				
Current tax	29	1,280.46	762.37	431.58
Deferred tax		32.13	5.92	26.40
Profit/(Loss) for the period		3,832.25	2,264.33	1,429.81
Earnings per share (Par value Rs. 10)				
Basic and Diluted	30	33.72	19.92	12.58
Significant Accounting Policies	1 to 2			
Restated notes to accounts	3 to 40			

The accompanying notes are integral part of these Restated Financial Information

As per our report of even date
For Ravi Sharma & Co.
Chartered Accountants
Firm Registration no. 015143C

For and on behalf of the Board of Director of
Goel Construction Company Limited
(Formerly known as Goel Construction Company Private Limited)

Sd/-
Paras Bhatia
(Partner)
M.No : 418196

Sd/-
Purushottam Dass Goel
(Chairman & Managing Director)
DIN: 01134075

Sd/-
Arun Kumar Goel
(Whole-Time Director)
DIN: 00272592

Place - Jaipur
Date- July 30, 2025

Sd/-
Natwar Lal Ladha
(Chief Financial Officer)
PAN: ACYPL9560E

Sd/-
Surbhi Maloo
(Company Secretary & Compliance Officer)
Membership No. : A55672

GOEL CONSTRUCTION COMPANY LIMITED
(FORMERLY KNOWN AS GOEL CONSTRUCTION COMPANY PRIVATE LIMITED)
230, CITY CENTRE, SANSAR CHANDRA ROAD, JAIPUR-302001
CIN: U45201RJ1997PLC013937
Restated Cash Flow Statement

(All amounts are in ₹ lakhs unless stated otherwise)

	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A.	Cash Flow From Operating Activities			
	Net Profit before tax and extraordinary items (as per Statement of Profit and Loss)	5,144.84	3,032.62	1,887.79
	Adjustments for non Cash/ Non trade items:	-		
	Depreciation & Amortization Expenses	758.45	586.96	450.00
	Finance Cost	323.11	283.25	223.88
	(Profit) / Loss on Sale Of Assets	7.09	1.13	5.78
	Interest received	(390.09)	(160.15)	(132.52)
	Operating profits before Working Capital Changes	5,843.40	3,743.82	2,434.93
	Adjusted For:	-	-	-
	(Increase) / Decrease in trade receivables	(414.87)	(45.00)	(729.45)
	Increase / (Decrease) in trade payables	1,466.08	(1,212.96)	1,935.78
	(Increase) / Decrease in inventories	840.34	4,118.55	(4,244.26)
	Increase / (Decrease) in other current liabilities	(616.57)	151.44	4,228.06
	(Increase) / Decrease in Short Term Loans & Advances	(244.07)	192.09	(480.26)
	(Increase) / Decrease in other current assets	(1,774.25)	(1,399.63)	(327.34)
	Increase / (Decrease) in Provision	24.13	38.87	33.96
	Cash generated from Operations	5,124.18	5,587.18	2,851.42
	Income Tax (Paid) / Refund	(1,280.46)	(762.37)	(431.58)
	Net Cash flow from Operating Activities(A)	3,843.72	4,824.81	2,419.84
B.	Cash Flow From Investing Activities			
	Purchase of tangible assets	(2,310.60)	(1,639.75)	(2,233.83)
	Proceeds from sales of tangible assets	40.11	10.50	18.40
	Non Current Investments (Purchased)/ sold	(62.83)	191.70	(571.04)
	Current Investments (Purchased) / sold	(468.76)	(1,609.18)	(992.39)
	Interest Received	390.09	160.15	132.52
	Advances For Capital Goods	(12.01)	92.34	(100.00)
	Cash advances and loans made to other parties	(896.28)	(815.06)	(0.47)
	Net Cash used in Investing Activities(B)	(3,320.28)	(3,609.31)	(3,746.81)
C.	Cash Flow From Financing Activities	-		
	Finance Cost	(323.11)	(283.25)	(223.88)
	Increase in / (Repayment) of Short term Borrowings	77.61	154.34	171.34
	Increase in / (Repayment) of Long term borrowings	(257.58)	45.12	728.24
	Net Cash used in Financing Activities(C)	(503.08)	(83.79)	675.70
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	20.36	1,131.71	(651.27)
E.	Cash & Cash Equivalents at Beginning of period	1,306.28	174.57	825.84
F.	Cash & Cash Equivalents at End of period	1,326.63	1,306.28	174.57

Note:

The above Cash flow Statement has been prepared using Indirect method of preparation of Cash flow statement as per AS-3
The accompanying notes are integral part of these Restated Financial Information

As per our report of even date
For Ravi Sharma & Co.
Chartered Accountants
Firm Registration no. 015143C

For and on behalf of the Board of Director of
Goel Construction Company Limited
(Formerly known as Goel Construction Company Private Limited)

Sd/-
Paras Bhatia
(Partner)
M.No : 418196
Date- July 30, 2025
Place - Jaipur

Sd/-
Purushottam Dass Goel
(Chairman & Managing Director)
DIN: 01134075

Sd/-
Natwar Lal Ladha
(Chief Financial Officer)
PAN: ACYPL9560E

Sd/-
Arun Kumar Goel
(Whole-Time Director)
DIN: 00272592

Sd/-
Surbhi Maloo
(Company Secretary & Compliance Officer)
Membership No. : A55672

Notes to the Restated financial information

(All amounts are in ₹ lakhs unless stated otherwise)

1 Background of the Company:

Goel Construction Company Limited (Formerly known as Goel Construction Company Private Limited) is primarily engaged in the business of Civil Construction.

The Company was incorporated in the year 1997 and has its registered office located at 230, City Center, Sansar Chand Road, Jaipur, Rajasthan.

The Company is a public limited company with effect from 19th December 2024, vide the new CIN U45201RJ1997PLC013937. A fresh certificate of incorporation consequent to the conversion from a private limited company to a public limited company was issued by the Registrar of Companies, Jaipur, on 19th December 2024 under Section 18 of the Companies Act, 2013, to give effect to the conversion.

2 Significant accounting policies

2.1 Basis of Preparation of Restated Financial Information

Basis of Preparation of Restated Financial Information -

- 1) The Restated Financial Information of the Company comprise of the Balance Sheet as at 31st March 2025, 31st March 2024 & 31st March, 2023, the related Statements of Profit & Loss, the Statements of Cash Flows for the year ended 31st March 2025, 31st March 2024 and 31st March 2023 and of the significant accounting policies and explanatory notes (hereinafter collectively referred to as "Restated Financial Information").
- 2) These Information have been prepared by management specifically for inclusion in the Red Herring Prospectus ("RHP")/ Prospectus and approved by the directors of Company at their meeting held on 30 July 2025 in connection with the proposed Initial Public Offer ("IPO") of equity shares on SME platform of BSE Limited ("BSE SME"), in accordance with the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013
 - b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") as issued by the Securities and Exchange Board of India ("SEBI") on 11th September 2018 as amended from time to time.
 - c) Guidance Note on Reports in Company Prospectus (Revised 2019) as issued by the Institute of Chartered Accountants of India ("ICAI")
- 3) The Financial Information has been compiled from -
 - a) Audited Financial Statements of the Company for the year ended 31st March 2025, 31st March 2024 and 31st March 2023 prepared in accordance with the accounting principles generally accepted in India ("Indian GAAP") as prescribed under Section 133 of the Act read with Companies (Accounts) Rules 2014 (as amended), which have been approved by the Board of Directors at their meeting held on 30 July 2025.

The Restated Financial Information have been prepared for the Company as a going concern on the basis of relevant accounting principles generally accepted in India that are effective as at 30 July 2025.
 - b) Further there are no change in accounting policies during the above referred year hence no adjustment is required to be made on that account.
 - c) There are no remarks / comments in the Auditor's report on the financial statements of the Company for aforesaid period which require any corrective adjustments in the Restated Financial Information for aforesaid years.
- 4) This note provides a list of the significant accounting policies adopted in the preparation of the Statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The Information have been prepared on a historical cost basis.

2.2 Use of Estimates

The preparation of Restated financial information requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the Restated financial information and the reported amount of revenues and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the Restated Financial Information. The examples of such estimates include, the useful life of tangible and intangible fixed assets, allowances for doubtful debts / advances, future obligations in respect of retirement benefit plans etc. Actual results may differ from the estimates and assumptions and in such case, the difference is recognised in the period in which the results are known.

2.3 Revenue Recognition

- (a) Construction Contract Sales : As per Accounting Standard – 7 issued by "The Institute of the Chartered Accountant of India", the company is following "percentage of completion method" as stipulated. Revenue of the Company from the execution of Fixed Price Contract is recognized based on percentage of completion. Profit is recognized and taken as the revenue of the company only when the work on the contract has progressed to a reasonable extent.
- (b) Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.4 Recognition of Expenditure

Expenses are accounted for on an accrual basis and provision is made for all known losses and liabilities.

2.5 Property Plant and Equipments

Property, Plant and Equipment (PPE) are tangible items that are stated at cost less accumulated depreciation and accumulated impairment losses except for freehold land, which is not depreciated. Cost includes purchase price (after deducting trade discount/ rebate), non-refundable duties and taxes, cost of replacing the component parts, borrowing cost and other directly attributable cost to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management.

2.6 Intangible Assets and amortization

Intangible assets are stated at cost less accumulated amortization. Intangible assets are amortized on a straight line basis over their estimated useful life of 5 years. Currently company does not have any intangible asset.

2.7 Impairment of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the

Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

2.8 Capital Work-in-Progress

Capital work-in-progress comprises cost of fixed assets that are not yet ready for their intended use at the balance sheet date.

2.9 Depreciation

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the basis of Straight-Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

2.10 Investments

Current investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are carried at lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost. However, provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

2.11 Inventories

(a) Raw Material, store and spares, tools and implements, materials in hand are valued at cost.

(b) Shuttering material are valued at NRV or cost which ever is less.

(c) The value of contracts, irrespective of whether the progress of work is below or at the reasonable extent is valued at estimated cost consisting of the costs that relate directly and that which can be allocated to the specific contract.

2.12 Foreign Currency Transactions

(a) Transactions denominated in foreign currencies are normally recorded on the initial recognition in the reported currency using the exchange rates prevailing on the date of transaction.

(b) Monetary assets & liabilities denominated in foreign currencies are restated at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss is accounted in the period in which they arise.

(c) Any income or expense on account of exchange difference either on settlement or on translation of monetary items are recognized in the Statement of Profit and Loss for the period in which they arise.

2.13 Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

As per Accounting Standard -20 on Earning Per Share, If the number of equity or potential equity shares outstanding increases as a result of a bonus issue or share split or decreases as a result of a reverse share split (consolidation of shares), the calculation of basic and diluted earnings per share should be adjusted for all the periods presented. If these changes occur after the balance sheet date but before the date on which the financial statements are approved by the board of directors, the per share calculations for those financial statements and any prior period financial statements presented should be based on the new number of shares. Accordingly, the EPS has been calculated on number of shares after bonus issue made on 12th March, 2025 for all reporting period.

2.14 Borrowing Cost

Interest and other borrowing costs attributable to qualifying assets are capitalized. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over 12 months) to get ready for its intended use or sale. Other interest and borrowing costs are charged to statement of Profit & Loss.

2.15 Employee Benefits

(a) Short Term Employee Benefits:

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short- term employee benefits and are expensed in the period in which the employee renders the related service.

(b) Gratuity & other long term benefits

The company has an obligation toward gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service. The company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation conducted by an independent actuary using the Projected Unit Credit Method as at the Balance Sheet date. Actuarial gains are recognized as and when incurred. The company does not have any fund for payment of gratuity.

2.16 Leases

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. The Company as a lessee:

(i) Operating lease: Rentals payable under operating leases are charged to the statement of profit and loss on a straight line basis over the term of the relevant lease.

(ii) Finance leases: Finance leases are capitalised at the commencement of lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income over the period of the lease.

2.17 Provisions, Contingent Liabilities, Contingent Assets and commitments

(a) Provisions:

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

(b) Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(c) Contingent Assets:

Contingent Assets are neither recognised nor disclosed in the restated financial information.

2.18 Accounting for Taxes on Income

(a) Current tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of the Income-tax Act, 1961

(b) Deferred Tax

Deferred tax assets and liabilities are recognised by computing the tax effect on timing differences which arise during the year and reverse in the subsequent periods. Deferred tax assets against unabsorbed depreciation and carried forward loss under tax laws, are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets on other timing differences are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

(c) Current and Deferred tax is measured based on the provisions of tax laws and tax rates enacted or substantively enacted as at the Balance Sheet date.

2.19 Advances from Customers and Progress payments:

(a) Advances received from customers in respect of contracts are treated as Liabilities as the case may be.

(b) Progress payments received are adjusted against amounts receivable from customers in respect of the contract of work performed.

2.20 Government Grants

Government grants are recognised at fair value when there is reasonable assurance that the company will comply with the conditions attached to them and the grants will be received. Grants related to purchase of assets are deducted from the cost of Assets while grants related to expenses are deducted from related expense or treated as other income in the income statement.

2.21 Cash and Cash Equivalents

Cash and cash equivalent for the purpose of the cash flow statement comprises of cash at bank and in hand and short term investment with original maturity of three month or less

Note No. 3 Share Capital

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Authorised capital:			
2,00,00,000 Equity shares of Rs. 10 each.	2000.00		
20,00,000 Equity shares of Rs. 10 each.		200.00	200.00
Issued, Subscribed and paid-up capital			
1,13,65,200 Equity shares of Rs. 10 each. (Includes 1,03,32,000 Bonus Shares issued 10:1 during the year)	1,136.52		
10,33,200 Equity shares of Rs. 10 each.		103.32	103.32
Issued, Subscribed and Paid-up share Capital	1,136.52	103.32	103.32

(a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

Particular	As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	10,33,200	103.32	10,33,200	103.32	10,33,200	103.32
Add: Bonus Shares Issued during the year	1,03,32,000	1,033.20	-	-	-	-
Less: Redeemed or bought back during the year	-	-	-	-	-	-
Equity shares at end of the year	1,13,65,200	1,136.52	10,33,200	103.32	10,33,200	103.32

Notes:

(i) The Company has only one class of equity shares having par value of Rs.10 per share.

(ii) Each holder of equity shares is entitled to one vote per share.

(iii) The Company has increased Authorised share capital from INR 2 Crore to INR 20 Crore as on 14th August 2024

(iv) The Company has issued bonus shares on 12th March, 2025 to its existing shareholders in the ratio of 10 shares for every 1 share held as on the record date 10th March, 2025. Accordingly 10332000 shares were issued.

- (v) The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- (vi) In the event of liquidation of the Company the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- (vii) The Company does not have any Holding Company/ Ultimate Holding Company.
- (viii) No Ordinary Shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestments as at the Balance Sheet date.
- (ix) No Shares have been bought back by the company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.
- (x) No Securities converted into Equity/preference Shares have been issued by the Company during the year.
- (xi) No Calls are unpaid by any Director or Officer of the Company during the year.
- (xii) Further there are no shares that have been allotted by the Company without payment being received in cash, or by way of bonus shares during the period of five years immediately preceding as on Balance Sheet date except as disclosed in note (4) above.

(b) Details of shareholders holding more than 5% shares in the company

Name of Shareholders	Type of share	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Purushottam Dass Goel	Equity share	40,73,300	35.84	1,03,500	10.02	1,65,000	15.97
Vijay Kumar Goel	Equity share	3,93,800	3.46	35,800	3.46	1,51,800	14.69
Arun Kumar Goel	Equity share	14,76,200	12.99	63,200	6.12	1,23,600	11.96
Naresh Kumar Goel	Equity share	8,29,400	7.30	51,000	4.94	51,000	4.94
Amit Goel	Equity share	7,65,600	6.74	69,600	6.74	69,600	6.74
Prem Goel	Equity share	5,50,000	4.84	50,000	4.84	60,000	5.81
NMG Private Trust	Equity share	-	-	2,76,800	26.79	-	-
Ashwani Goel	Equity share	5,88,500	5.18	53,500	5.18	12,000	1.16
Total		86,76,800	76.35	7,03,400	68.08	6,33,000	61.27

c) Details of shares held by Promoters*

Particulars	Type of share	As at March 31, 2025		% Change	As at March 31, 2024		% Change	As at March 31, 2023		% Change
		Number	%		Number	%		Number	%	
Purushottam Dass Goel	Equity share	40,73,300	35.84	25.82	1,03,500	10.02	(5.95)	1,65,000	15.97	-
Arun Kumar Goel	Equity share	14,76,200	12.99	6.87	63,200	6.12	(5.85)	1,23,600	11.96	-
Vijay Kumar Goel*	Equity share	-	-	-	-	-	(100.00)	1,51,800	14.69	-
Satish Goel*	Equity share	-	-	-	-	-	(100.00)	29,000	2.81	-
Naresh Kumar Goel	Equity share	8,29,400	7.30	3.33	41,000	3.97	(0.97)	51,000	4.94	-
Ratan Kumar Goel	Equity share	77,000	0.68	0.19	5,000	0.48	(3.58)	42,000	4.07	-
Amit Goel	Equity share	7,65,600	6.74	-	69,600	6.74	-	69,600	6.74	-
Anuj Goel	Equity share	5,01,600	4.41	-	45,600	4.41	3.48	9,600	0.93	-
Ashwani Goel	Equity share	5,88,500	5.18	-	53,500	5.18	4.02	12,000	1.16	-
Chinmay Goel	Equity share	1,32,000	1.16	-	12,000	1.16	1.16	-	0.00	-
Mohak Goel	Equity share	1,65,000	1.45	-	15,000	1.45	-	15,000	1.45	1.45
Nirmala Goel	Equity share	2,44,200	2.15	-	22,200	2.15	-	22,200	2.15	-
Suman Goel	Equity share	66,000	0.58	-	6,000	0.58	-	6,000	0.58	-
Soni Goel	Equity share	1,58,400	1.39	-	14,400	1.39	1.16	2,400	0.23	-
Isha Goel	Equity share	2,83,800	2.50	-	25,800	2.50	-	25,800	2.50	-
Total		93,61,000	82.37		4,76,800	46.15		7,25,000	70.17	

*the disclosure of promoters' share holding is prepared based on the identified promoters as on date of signing of these financial statements of the company. Accordingly for the FY 23-24, Vijay Kumar Goel and Satish Goel ceased to be a promoter and they had also resigned as director of the Company.

Note No. 4 Reserves and surplus

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Surplus /(Deficit) in Statement of Profit and Loss			
Opening Balance	6,940.43	4,676.10	3,246.29
Add: Profit/(loss) for the year	3,832.25	2,264.33	1,429.81
Less : Transfer to General Reserve	-	-	-
Closing Balance	10,772.68	6,940.43	4,676.10
Securities premium			

Opening Balance	8.92	8.92	8.92
Add: Addition during the year	-	-	-
Less : Deletion during the year	-	-	-
Closing Balance	8.92	8.92	8.92
General reserve			
Opening Balance	2,273.90	2,273.90	2,273.90
Add: Addition/(Deletion) during the year	-	-	-
Less: Bonus Share Issued	(1,033.20)	-	-
Closing Balance	1,240.70	2,273.90	2,273.90
Balance carried to balance sheet	12,022.30	9,223.25	6,958.92

Note No. 5 Long-term borrowings

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Term Loan - From banks (Refer Note No. 5.1)			
Secured Borrowing (Term Loan)	1,377.93	1,607.77	1,603.95
	1,377.93	1,607.77	1,603.95
Loans and advances from related parties (Refer Note 5.1 (f) below)			
From Relatives	48.00	41.50	27.34
From Directors	19.19	53.44	26.30
	67.19	94.94	53.64
The Above Amount Includes			
Secured Borrowings	1,377.93	1,607.77	1,603.95
Unsecured Borrowings	67.19	94.93	53.64
Net Amount	1445.12	1702.71	1657.59

Note 5.1 The details of interest and repayment of secured borrowings are as under:-

Particulars	Number of Loans outstanding as at			Amount Outstanding as at			Interest % per annum	Frequency of Installments	Instalments commencing from - to			Remarks
	Mar 31, 25	Mar 31, 24	Mar 31, 23	Mar 31, 25	Mar 31, 24	Mar 31, 23			Mar 31, 25	Mar 31, 24	Mar 31, 23	
(i) Machinery Loan and vehicle Loan from Bank	115	99	74	2,499.76	2,380.05	2,070.92	6.51% to 10.25 %	Monthly	May 2022 to August 2028	August 2020 to May 2027	June 2019 to April 2026	Refer Note (b) & (c) below
(ii) Term Loan - from Bank	1	1	1	304.02	375.27	439.54	9.08%	Monthly	April 2021 to August 2028	April 2021 to August 2028	April 2021 to August 2028	Refer Note (e) below

(a) The Company has obtained term loans and vehicles loans from Banks during the Financial year as mentioned above. As per the Loan Agreement, the said loan was availed for the purpose of respective Equipment and Vehicle financing. The Company has used such borrowings for the purposes as stated in the Loan Agreement.

(b) **Secured Vehicles Term loans from banks:** All vehicles term loans are secured by hypothecation of respective vehicles financed through the loan arrangements.

(c) **Secured Machineries term loans from banks:** All machineries term loans have been obtained for financing the asset purchased and are secured by hypothecation of respective assets purchased out of loan, comprising Construction Equipments.

(d) **Loan guaranteed by the directors:** The loans taken during the year are guaranteed by the director of the company. Additionally, these loans were secured through the hypothecation of assets.

(e) **Nature of securities:** The loans are primarily secured by hypothecation of debtors, FD, FD for FDOD. Second charge as a collateral security by way of Equitable Mortgage of City Plaza, Flat No 405, Flat No 404, Flat No 408, Flat No 505, Flat No 506, Flat No 601, Office 113, 114, 115, Pg, Residential, Residential Plot At Hanuman Nagar, Shop No 1 to 14, Shop No 126

(f) Loan is given by Directors and Relatives and to be paid after One Year. Hence it is treated Long Term Borrowings.

Note No. 6 Deferred Tax

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax liability			
On account of timing difference in			
Excess of WDV of Fixed Assets in books in comparison to WDV as per Income Tax Act 1961	295.94	243.90	204.60
Gross deferred tax liability	295.94	243.90	204.60
Deferred Tax Assets			

On account of timing difference on expenses allowable under Income Tax Act, 1961 on payment basis	-	-	-
Provision for Gratuity	59.54	53.47	43.68
Provision for Bad Debts	37.43	23.59	-
Gross deferred tax assets	96.97	77.06	43.68
Net deferred tax liability	198.97	166.84	160.92

Note No. 7 Long Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	140.90	114.64	93.05
Total	140.90	114.64	93.05

Note No. 8 Short-term borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Other Loans and advances			
Current maturities of long-term loans (Refer Note 5.1)	1,425.85	1,147.55	906.51
HDFC Bank Overdraft (Refer Note No. 8(e))	-	200.68	287.39
	1,425.85	1,348.23	1,193.89
The Above Amount Includes			
Secured Borrowings	1,425.85	1,348.23	1,193.89
Unsecured Borrowings	-	-	-
Total	1,425.85	1,348.23	1,193.89

(a) The Company has obtained term loans and vehicles loans from Banks during the Financial year as mentioned above. As per the Loan Agreement, the said loan was availed for the purpose of respective Equipment and Vehicle financing. The Company has used such borrowings for the purposes as stated in the Loan Agreement.

(b) **Secured Vehicles Term loans from banks:** All vehicles term loans are secured by hypothecation of respective vehicles financed through the loan arrangements.

(c) **Secured Machineries term loans from banks:** All machineries term loans have been obtained for financing the asset purchased and are secured by hypothecation of respective assets purchased out of loan, comprising Construction Equipments.

(d) **Loan guaranteed by the directors:** The loans taken during the year are guaranteed by the director of the company. Additionally, these loans were secured through the hypothecation of assets.

(e) **Nature of securities:** The loans are primarily secured by hypothecation of debtors, FD, FD for FDOD. Second charge as a collateral security by way of Equitable Mortgage of City Plaza, Flat No 405, Flat No 404, Flat No 408, Flat No 505, Flat No 506, Flat No 601, Office 113, 114, 115, Pg, Residential, Residential Plot At Hanuman Nagar, Shop No 1 to 14, Shop No 126

Note No. 9 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Outstanding Dues of Micro enterprises and small enterprises	205.37	228.21	915.07
Total Outstanding Dues of Creditors other than Micro enterprises and small enterprises	3,206.69	1,717.77	2,243.86
Total (A+B)	3,412.06	1,945.98	3,158.93

Trade Payables Ageing Schedule for the period ending March 31, 2025

Particular	Outstanding for following periods form due date of payment					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Due to Micro enterprises and small enterprises	202.08	3.29	-	-	-	205.37
Due to Others	2,526.81	612.99	8.66	5.72	-	3,154.18
Disputed Dues - Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	52.51	52.51
Total	2,728.89	616.28	8.66	5.72	52.51	3,412.06

Trade Payables Ageing Schedule for the period ending March 31, 2024

Particular	Outstanding for following periods form due date of payment					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total

Due to Micro enterprises and small enterprises	220.41	7.80	-	-	-	228.21
Due to Others	1,557.97	85.99	16.95	1.72	0.95	1,663.57
Disputed Dues - Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	1.12	53.07	54.19
Total	1,778.38	93.79	16.95	2.84	54.02	1,945.97

Trade Payables Ageing Schedule for the period ending March 31, 2023

Particular	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Micro enterprises and small enterprises	895.90	19.18	-	-	-	915.07
Others	2,124.99	39.27	13.00	2.60	11.48	2,191.35
Disputed Dues - Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed- Others	-	-	-	-	52.51	52.51
Total	3,020.89	58.45	13.00	2.60	64.00	3,158.93

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company, regarding the status of registration of such vendor under the said Act, as per the intimation received from them on the request made by the company.

Note No. 10 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Mobilization advances and advances received against RA Bill- Unsecured	4,185.97	5,578.50	5,531.97
Other current liabilities	2,024.07	1,090.65	1,370.51
Statutory Liabilities			
a) TDS	96.84	37.99	41.68
b) ESIC and PF	73.85	46.59	58.59
c) GST payable	249.85	491.34	85.89
d) Professional Tax	1.46	3.54	8.53
Total	6,632.04	7,248.61	7,097.17

Note No. 11 Short Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	95.65	97.79	80.51
Total	95.65	97.79	80.51

Note No. 12 Property, Plant and Equipments and Intangible assets
As on March 31, 2025

Sr. No.	Assets	Gross Block				Depreciation / Amortisation				Net Block	
		Balance as at April 01, 2024	Additions during the year	Deletion during the year	Balance as at March 31, 2025	Balance as at April 01, 2024	Provided during the year	Deletion during the year	Balance as at March 31, 2025	Balance as at March 31, 2025	Balance as at March 31, 2024
1	Land	422.44	318.67	-	741.11	-	-	-	-	741.11	422.44
2	Office Building	862.86	-	-	862.86	67.35	13.63	-	80.99	781.87	795.50
3	Plant & Machinery	6,691.11	1,458.36	238.34	7,911.13	2,110.12	589.73	209.39	2,490.46	5,420.67	4,580.99
4	Furniture & Fixture	35.00	5.00	14.25	25.75	10.45	3.71	8.07	6.08	19.68	24.55
5	Vehicles	595.78	131.48	29.45	697.81	237.90	70.24	23.73	284.40	413.41	357.89
6	Computer & Printers	81.75	18.15	34.60	65.30	44.78	19.80	32.26	32.32	32.98	36.97
7	Office Equipments	13.46	-	3.20	10.26	10.07	0.48	3.04	7.51	2.76	3.39
8	Other Assets	449.99	77.12	50.69	476.43	205.67	60.86	46.84	219.70	256.73	244.32
	Total	9,152.39	2,008.79	370.52	10,790.66	2,686.33	758.45	323.33	3,121.45	7,669.21	6,466.06
9	Capital work-in-progress*										
	Building	58.09	291.97	-	350.06	-	-	-	-	350.06	58.09
	Plant & Machinery	-	10.50	-	10.50	-	-	-	-	10.50	-
	Total	9,210.48	2,311.26	370.52	11,151.22	2,686.33	758.45	323.33	3,121.45	8,029.77	6,524.16

CWIP Aging Schedule

Capital-Work-in Progress (CWIP)					
CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	302.47	58.09	-	-	360.56
Projects temporarily suspended	-	-	-	-	-
Total	302.47	58.09	-	-	360.56

As on March 31,2024

Sr. No.	Assets	Gross Block				Depreciation / Amortisation				Net Block	
		Balance as at April 01, 2023	Addition during the year	Deletion during the year	Balance as at March 31, 2024	Balance as at April 01, 2023	Providing during the year	Deletion during the year	Balance as at March 31, 2024	Balance as at March 31, 2024	Balance as at March 31, 2023
1	Land	225.74	196.70	-	422.44	-	-	-	-	422.44	225.74
2	Office Building	862.86	-	-	862.86	53.72	13.63	-	67.35	795.50	809.14
3	Plant & Machinery	5,538.26	1,191.30	38.45	6,691.11	1,697.13	441.85	28.86	2,110.12	4,580.99	3,841.13
4	Furniture & Fixture	31.17	6.06	2.23	35.00	9.08	3.32	1.95	10.45	24.55	22.10
5	Vehicles	486.15	126.82	17.19	595.78	200.19	54.03	16.33	237.90	357.89	285.95
6	Computer & Printers	71.66	19.26	9.18	81.75	37.94	15.49	8.65	44.78	36.97	33.73

7	Office Equipments	13.46	-	-	13.46	9.59	0.48	-	10.07	3.39	3.87
8	Other Assets	413.33	41.53	4.86	449.99	152.00	58.16	4.49	205.67	244.32	261.33
	Total	7,642.64	1,581.67	71.91	9,152.39	2,159.65	586.96	60.28	2,686.33	6,466.06	5,482.99
9	Capital work-in-progress										
	Land and Building	-	58.09	-	58.09	-	-	-	-	58.09	-
	Total	7,642.64	1,639.75	71.91	9,210.48	2,159.65	586.96	60.28	2,686.33	6,524.15	5,482.99

CWIP Aging Schedule

Capital-Work-in Progress (CWIP)					
CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	58.09	-	-	-	58.09
Projects temporarily suspended	-	-	-	-	-
Total	58.09	-	-	-	58.09

As on March 31, 2023

Sr. No.	Assets	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
		Balance as at April 01, 2022	Addition during the year	Deletion during the year	Balance as at March 31, 2023	Balance as at April 01, 2022	Providing during the year	Deletion during the year	Balance as at March 31, 2023	Balance as at March 31, 2023	Balance as at March 31, 2022
1	Land	-	225.74	-	225.74	-	-	-	-	225.74	-
2	Office Building	862.86	-	-	862.86	40.09	13.63	-	53.72	809.14	822.77
3	Plant & Machinery	3,967.70	1,665.73	95.18	5,538.26	1,440.33	335.52	78.73	1,697.13	3,841.13	2,527.37
4	Furniture & Fixture	32.68	13.18	14.69	31.17	15.09	3.69	9.70	9.08	22.10	17.59
5	Vehicles	364.80	135.32	13.97	486.15	172.21	41.50	13.52	200.19	285.95	192.59
6	Computer & Printers	60.17	27.76	16.27	71.66	41.32	12.08	15.47	37.94	33.73	18.85
7	Office Equipments	13.46	-	-	13.46	9.12	0.48	-	9.59	3.87	4.34
8	Other Assets	264.44	166.09	17.20	413.33	124.63	43.09	15.72	152.00	261.33	139.81
	Total	5,566.12	2,233.83	157.31	7,642.64	1,842.78	450.00	133.13	2,159.65	5,482.99	3,723.33
9	Capital work-in-progress	-	-	-	-	-	-	-	-	-	-
	Total	5,566.12	2,233.83	157.31	7,642.64	1,842.78	450.00	133.13	2,159.65	5,482.99	3,723.32

CWIP Aging Schedule

Capital-Work-in Progress (CWIP)					
CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Note No. 13 Non- Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investment (Valued at cost unless stated otherwise)			
1.) Non-current investments (Quoted)			
(a) Investment in Mutual Funds (BARODA BNP PARIBAS MID CAP FUND)	1.64	1.81	1.64
Aggregate amount of quoted investments (Market Value)	1.95	1.97	1.47
1.) Investments in Equity Instruments (Unquoted)			
(a) 15,50,000 Equity Shares of Green Wings Innovative Finance Pvt. Ltd. (Refer Note No. 13.1)	173.00	-	-
(11,00,000 Equity Shares of Green Wings Innovative Finance Pvt. Ltd. In FY 2022-23 & FY 2023-24)		110.00	110.00
(b) 6,000 Equity Shares of Jai Shree Realtech Pvt. Ltd of Rs 10 each at a premium of Rs 90/- each.	6.00	6.00	6.00
2.) Investment as a partner			
(a) Investment in Durva Infratech LLP (Refer Note 13.2)	-	621.28	813.15
Total	180.64	739.09	930.79

Note No. 13.1 As on 27th February 2025, 4,50,000 shares were allotted by Green Wings Innovative Finance Pvt. Ltd. @ Rs. 14 per share (including share premium of Rs. 4 per sharer) having face value of Rs. 10 per share amounting to Rs. 63,00,000.

Note No. 13.2 As on 31st March 2025, the company has retired from M/s Durva Infratech LLP in terms of revised LLP agreement and has received backed the amount invested.

Note No. 14 Long Term Loans and advances

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advances for Capital Goods	19.01	7.66	100.00
Total	19.01	7.66	100.00

Note No. 15 Other Non current assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contract Assets- Unsecured considered Good			
Security Deposits(Refer Note No. 15(a))			
Unsecured considered good	85.02	74.15	58.65
Total (a)	85.02	74.15	58.65
Others			
Retention Money and Withheld Money with Contractees*	2,748.58	747.90	1,241.37
Total (b)	2,748.58	747.90	1,241.37
Total (a+b)	2,833.60	822.06	1,300.01

*The amount of retention money/ other deductions held by the customers pending completion of performance milestone is disclosed as part of current contract assets since the company generally gets it released after submission of Bank Guarantee or is released within 1 year.

Note No. 15(a) Security Deposit :

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security Deposit: Unsecured considered good			
Security with Government Authorities	33.09	27.23	15.83
EMD and Security Deposit with Contractees	20.48	20.48	27.04
Security Others	31.45	26.44	15.78
Total	85.02	74.15	58.65

Note No. 16 Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investment	-	-	-
Total	-	-	-

Note No. 17 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Valued at cost or NRV whichever is less)			
Raw Material	148.48	165.89	1,690.89
Work-in-progress	734.80	1,054.49	2,080.00
Stores and spares and Tools & Implements	71.04	68.61	56.58
Shuttering and Scaffoldings	161.20	666.87	2,246.95
Total	1,115.52	1,955.87	6,074.42

Note No. 18 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured considered good			
Usecured considered good	2,776.79	2,361.92	2,316.92
Considered doubtful	92.73	93.73	-
Less: Allowance for bad and doubtful debts	(92.73)	(93.73)	-
Total (a)+(b)	2,776.79	2,361.92	2,316.92

Trade Receivables ageing schedule as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	2,172.92	582.89	10.56	10.42	-	-	2,776.79
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	92.73	92.73
	2,172.92	582.89	10.56	10.42	-	92.73	2,869.52
Less: Provision for Bad Debt	-	-	-	-	-	(92.73)	(92.73)
Total	2,172.92	582.89	10.56	10.42	-	-	2,776.79

Trade Receivables ageing schedule as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	2,172.09	178.60	11.23	-	-	-	2,361.92
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	93.73	93.73
	2,172.09	178.60	11.23	-	-	93.73	2,455.65
Less: Provision for Bad Debt	-	-	-	-	-	(93.73)	(93.73)
Total	2,172.09	178.60	11.23	-	-	-	2,361.92

Trade Receivables ageing schedule as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,304.12	869.41	11.46	13.29	32.96	85.69	2,316.92

(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
Total	1,304.12	869.41	11.46	13.29	32.96	85.69	2,316.92

Note No. 19 Cash and Bank Balance

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(I) Cash and Cash equivalents (a+b)	1,326.64	1,306.28	174.57
Balance with banks			
Balance with scheduled banks	1,309.61	1,292.60	153.69
Total (a)	1,309.61	1,292.60	153.69
Cash in hand			
Cash in hand	17.03	13.68	20.88
Total (b)	17.03	13.68	20.88
(II) Other Bank Balance	4,213.66	3,123.61	1,514.44
Fixed Deposits			
Fixed Deposits (including FD Pledged against Bank Guarantee)	4,213.66	3,123.61	1,514.44
Total (c)	4,213.66	3,123.61	1,514.44
Total (a+b+c)	5,540.30	4,429.89	1,689.01

Note No. 20 Short Term Loans and advances

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Other loans and advances			
TDS/TCS Receivable	73.74	191.33	360.75
Advance to Employees	72.36	8.38	14.18
Prepaid Expenses	22.57	14.75	8.67
Advances to Vendors	568.88	433.29	227.24
Other advance	1,684.96	799.55	-
Goods and Service Tax Input	403.18	248.91	477.91
Total	2,825.69	1,696.21	1,088.75

Note No. 21 Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Retention Money and Withheld Money with Contractees*	2,413.60	2,386.71	546.76
Goods and Service Tax paid on Advance	643.23	846.94	854.43
Accrued Interest on Fixed Deposit with Banks	131.26	124.86	64.23
Other Advances	56.00	56.00	56.00
Less: Provision for doubtful advances	(56.00)	-	-
Total	3,188.09	3,414.51	1,521.42

*The amount of retention money/ other deductions held by the customers pending completion of performance milestone is disclosed as part of current contract assets since the company generally gets it released after submission of Bank Guarantee or is released within 1 year.

Note No. 22 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue form operation			
Gross Revenue From Construction Works	69,515.12	45,506.29	31,838.50
Less: Goods and Service Tax	(10,603.94)	(6,932.92)	(4,848.02)
	58,911.18	38,573.37	26,990.48
Other operating revenues			
Other operating income	87.27	32.62	82.73
Net revenue from operations	58,998.45	38,605.99	27,073.21

Note No. 23 Other income

Particulars	For the year ended March 31,2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income			
Interest received from banks and others	390.09	160.15	132.52
	390.09	160.15	132.52
Other income			
Rental Income	10.73	1.88	3.05
Miscellaneous Receipts	26.04	74.55	5.71
Share of profit from Partnership firm	8.04	8.13	76.70
Other Non Operating Income	1.00	28.69	2.78
	45.81	113.25	88.23
Total	435.90	273.40	220.75

Note No. 24 Cost of material Consumed

Particulars	For the year ended March 31,2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning			
Materials	165.89	1,690.89	229.20
Stores & Spares and Tools & Implements	68.61	56.58	54.01
	234.50	1,747.46	283.21
Add: Purchase			
Materials	16,382.82	7,738.40	8,661.39
Stores & Spares and Tools & Implements	1,938.81	1,360.55	1,452.63
	18,321.63	9,098.95	10,114.02
Less:-Inventory at the end			
Materials	148.48	165.89	1,690.89
Stores & Spares and Tools & Implements	71.04	68.61	56.58
	219.52	234.50	1,747.46
Total	18,336.61	10,611.91	8,649.77

Details of material consumed

Particulars	For the year ended March 31,2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cost of Materials Consumed			
Materials Consumed	16,400.23	9,263.40	7,199.70
	16,400.23	9,263.40	7,199.70
Consumption Of Stores & Spares and Tools & Implements			
Consumption Of Stores & Spares and Tools & Implements	1,936.38	1,348.52	1,450.07
	1,936.38	1,348.52	1,450.07
Total	18,336.61	10,611.91	8,649.77

Details of inventory (Closing)

Particulars	For the year ended March 31,2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cost of Materials			
Materials	148.48	165.89	1,690.89
	148.48	165.89	1,690.89
Stores & Spares and Tools & Implements			
Stores and Spares and Tools & Implements	71.04	68.61	56.58
	71.04	68.61	56.58
Total	219.52	234.50	1,747.46

Note No. 25 Changes in inventories

Particulars	For the year ended March 31,2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the end of the year			
Work-in-Progress	734.80	1,054.49	2,080.00
	734.80	1,054.49	2,080.00
Inventory at the beginning of the year			
Work-in-Progress	1,054.49	2,080.00	668.40

	1,054.49	2,080.00	668.40
(Increase)/decrease in inventories			
Work-in-Progress	319.69	1,025.51	(1,411.60)
	319.69	1,025.51	(1,411.60)

Note No. 26 Employee benefit expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and Wages			
(A) Salary	770.24	345.84	255.80
(B) Wages (Including site salary)	3,623.65	2,445.21	1,868.87
	4,393.89	2,791.04	2,124.67
Contribution to provident and other fund			
Contribution to Provident Fund	389.29	301.79	248.25
Contribution to Employees State Insurance Fund	73.70	25.87	22.42
	462.99	327.66	270.67
Gratuity Expenses	24.12	40.74	33.96
Workers and Staff Welfare Expenses	932.20	533.34	389.55
	956.32	574.07	423.51
Total	5,813.20	3,692.78	2,818.86

Note No. 27 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest			
Interest on unsecured loan	7.54	5.87	30.23
Interest to Term Loan	32.96	39.95	40.08
Interest on finance charges	3.09	3.16	4.87
Interest on Machinery and Vehicle Loan taken from bank	223.77	140.99	71.21
	267.36	189.97	146.39
Other Finance costs	-	-	-
Bank Charges	54.21	92.74	77.49
Interest on MSME	1.54	0.55	-
	55.75	93.28	77.49
Total	323.11	283.25	223.88

Note No. 28 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Construction Expenses - (Refer note 28(a))	27,849.75	18,940.28	14,142.29
Car Expenses	145.65	104.39	65.91
Conveyance expenses	75.13	54.87	39.12
Donations	8.58	1.79	2.06
Corporate Social responsibility expenses - (Refer note 39)	39.85	25.64	14.18
Electricity expenses	15.09	10.54	11.05
Increase in Share Capital Expenses	17.15	-	-
General expenses	154.28	103.35	76.43
Rent Rates and Taxes	118.52	95.64	86.26
Insurance expenses	18.06	11.78	5.11
Legal and professional expenses	45.71	44.73	39.38
Director Remuneration	95.53	79.71	80.98
Director Sitting fees	3.30	-	-
News Papers and Periodicals	0.94	0.39	0.08
Postage and Courier Expenses	0.87	1.07	0.40
Printing and stationery	27.92	19.56	20.19
Business Promotion Expenses	5.71	3.75	7.81
Provision towards bad & doubtful debts and advances	56.00	93.73	-

Computers / Printers Repairs	11.09	11.59	6.70
Telephone expenses	16.46	16.48	24.02
Vehicle running expenses (Other Than Car)	20.99	15.68	36.57
Loss on sale of Fixed asset	7.09	1.13	5.78
Interest on TDS	4.79	0.34	0.27
Interest on Goods & service Tax	-	0.45	8.26
Bad debts written off	-	9.48	2.41
Total	28,738.44	19,646.37	14,675.26

Note No. 28(a) Other expenses: Construction Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Carriage and Transportation and Hire Charges	1,416.63	1,100.37	751.22
Power and Fuel and Water Charges	1,841.20	956.87	804.56
Repair and Maintainence : Plant and Machinery	392.73	303.71	310.49
Work Expenses	21,408.79	13,683.91	9,461.27
Shuttering and Scaffolding Consumed	1,882.31	2,080.34	2,475.87
Misc. Construction Expenses	908.10	815.08	338.88
Total	27,849.75	18,940.28	14,142.29

Note No. 29 Current tax

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax pertaining to current year	1,280.46	762.37	431.58
Total	1,280.46	762.37	431.58

Note No. 30 Earning per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to the equity shareholders (A)	3,832.25	2,264.33	1,429.81
Weighted average number of equity shares (Before Bonus Issue)	10,33,200	10,33,200	10,33,200
Add: Bonus Shares issued on 12th March, 2025	1,03,32,000	1,03,32,000	1,03,32,000
Weighted average number of equity shares (After Bonus Issue) (B)	1,13,65,200	1,13,65,200	1,13,65,200
Par value of share	10	10	10
Basic and diluted earning per share (C = A/B) (Not Annualized)	33.72	19.92	12.58

*The Company has issued bonus shares on March 12, 2025 to its existing shareholders in ratio of 10 shares for every 1 shares held as on record date March 10, 2025. Accordingly 1,03,32,000 shares were issued after the balance sheet date and the same has been considered for calculation of EPS of all period in accordance with requirement of para 44 of AS 20 on EPS.

Notes No. 31 Contingent Liabilities and Commitments

Notes No. 31(A) Contingent Liabilities

S.no	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Counter Guarantee given to companies' banker for Guarantee issued by them to the company's constituents against fulfilment of certain commitments.	5,286.54	6,289.72	4,897.97
2	Goods and service related :-			
	GST related matter for which company preferred appeal (Refer Note- 31.2(i))	-	5.87	-
	GST related matter for which company has submitted its reply, Awaiting for reply from Department (Refer Note- 31.2(ii))	-	1.04	1.04

	GST related matter for which company has submitted its reply, Awaiting for reply from Department (Refer Note- 31.2(iii))	1.46	28.40	28.40
	GST related matter for which company has submitted its reply, Awaiting for reply from Department (Refer Note- 31.2(iv))	2.69	-	-
	Demand as per UPVAT act	1.46	1.46	1.46
	Excess ITC claim in the April 2019-June 2019	1.92	1.92	1.92
3	TDS Demand as per Traces Portal (Refer Note- 31.3)	0.06	22.75	22.75
4	Wages & Overtime Dispute (Refer Note- 31.4)	-	55.27	-

Note 31.2(i) Central Goods and Service Tax (CGST) Department, Jabalpur, Madhya Pradesh issued a penalty of INR 5.87 lakh for expired E-way Bill in FY 2023-24. The order has been quashed in F.Y. 2024-25 and the assessment has been in favour of company, so no liability is provided.

Note 31.2(ii) Central Goods and Service Tax (CGST) Department, Jajpur, Odisha issued a penalty of INR 1.04 lakh for E-way Bill mismatch. The order has been quashed in F.Y. 2024-25 and the assessment has been in favour of company, so no liability is provided.

Note 31.2(iii) The company received an State Goods and Service Tax (SGST) order for wrong ITC availment of INR 20.08 lakh, plus INR 8.32 lakh interest. The Company have received the rectification order under the appeal on July 10, 2025, where the demand is modified from Rs 28.4 lakhs to Rs 1.46 lakhs.

Note 31.2(iv) The company received an Goods and Service Tax order for Rs. 2.69 lakhs due to mismatch in GSTR-1 and GSTR-3B

Note 31.3 The company received an TDS demand of Rs 22.75 lakhs in the preceding financial years, out of which 22.71 lakhs have been paid in the F.Y 2024-25. For the F.Y. 2024-25 & 2025-26 TDS demand payable amounts to Rs 0.02 Lakhs.

Note 31.4 The company is facing legal proceedings under the Labour law for Rs 55.27 Lakhs for which order has been passed by lower court, against which the company has filled the appeal in court, also company issued DD under protest. The same has been paid during the current year & debited to profit and loss account pending disposal of appeal.

Notes No. 31 (A) (b) Claims against the Company not acknowledged as debts and not provided for, in respect of which the Company is in appeal remaining to be completed amounts to Rs. 76.87 lakhs.

Note 31(B) Commitment

As at 31 March 2025, the company has capital commitment amounting to Rs 153.36 Lakhs.

Note No. 32 Payment to Auditors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Payment to Auditor			
- for statutory audit	6.00	6.00	1.10
- for tax audit	1.58	1.00	0.50
- for others	3.24	0.75	0.15
Total	10.82	7.75	1.75

Note No. 33 Segment Reporting

The Company is engaged in the business of Civil Construction, which is considered to be the only reportable business segment, as per Accounting Standard-17, further there are no geographical segments.

Since the principal business of the company is construction activity, quantitative data in respect of trading and manufacturing activities carried out by the company as required by Schedule III to the Companies Act, 2013.

Note No. 34 Related party transactions

A summary of related party transactions As per Accounting Standard 18- Related Party Disclosures read with the SEBI ICDR Regulations entered into by the company with related parties as at and for the year ended March 31, 2025 and for the Financial year ended March 31, 2024, March 31, 2023 derived from the restated financial information are as follows:-

1) Key Management Personnel	
- Purushottam Dass Goel	Managing Director
- Arun Kumar Goel	Whole-Time Director
- Satish Goel (ceased from 16/12/2024)	Director
- Vijay Kumar Goel (ceased from 01/07/2023)	Director
- Soni Goel (w.e.f. 01/07/2025)	Additional Director
- Mahesh Chandra Agrawal (w.e.f 16/12/2024)	Independent Director
- Chaman Lal (w.e.f. 05/03/2025)	Independent Director

- Sakshi Agarwal (w.e.f 16/12/2024)	Independent Director
- Naresh Kumar Goel (from 01/10/2024 to 30/11/2024)	Chief Financial Officer
- Natwar Lal Ladha (w.e.f 01/12/2024)	Chief Financial Officer
- Surbhi Maloo (w.e.f 01/01/2025)	Company Secretary
2) Relatives of Directors	
- Naresh Kumar Goel	Director's Brother
- Ratan Kumar Goel	Director's Brother
- Raman Goel	Director's Son
- Late Urmila Goel	Director's Wife
- Amit Goel	Director's Son
- Anuj Goel	Director's Son
- Mohak Goel	Director's Son
- Prem Goel	Director's Brother
- Inder Goel	Director's Brother
- Isha Goel	Director Son's Wife
- Khushboo Goyal	Director Son's Wife
- Chinmay Goel	Director's Grandson
- Ashwani Goel	Promoter
- Ayushi Goyal	Director's Daughter
- Late Krishna Goel	Director's Wife
- Vijay Kumar Goel	Director's Brother
3) Enterprises in which Key Management Person and their Relatives are interested	
- Goel Naresh & Co.	Director's Brother (Prop.)
- Goel Construction Co. Hisar	Director's Brother (Firm)
- Durva Infratech LLP (Ceased from 30/11/2024)	Group Concern
- Anuj Construction	Director's Son (Prop.)

(a) Transactions during the year with related parties
For the period ended March 31, 2025

S.No.	Name Of Related Party	Remuneration	Salary /Incentive	Consultancy & Professional Charges	Rent Paid	Revenue Receipt/ (Expenditure)	Interest on Loans Received / (Paid)	Loan Taken / (Granted)	Loan (Repaid) / Received Back	Advance to Vendor	Addition/ (Withdrawal) to Capital	Interest on Capital	Director Sitting Fees	Profit
1	Purushottam Dass Goel	48.00	-	-	-	-	(0.82)	-	-	-	-	-	-	
2	Arun Kumar Goel	42.00	15.00	-	-	-	(1.87)	-	(29.50)	-	-	-	-	
3	Satish Goel	5.53	-	-	-	-	(0.72)	-	-	-	-	-	-	
4	Chaman Lal	-	-	-	-	-	-	-	-	-	-	-	0.30	
5	Sakshi Agarwal	-	-	-	-	-	-	-	-	-	-	-	2.25	
6	Mahesh Chandra Agrawal	-	-	-	-	-	-	-	-	-	-	-	0.75	
7	Naresh Kumar Goel	-	6.00	-	0.42	-	(0.07)	-	-	-	-	-	-	
8	Ratan Kumar Goel	-	32.00	-	0.84	-	(0.22)	-	-	-	-	-	-	
9	Raman Goel	-	6.30	-	-	-	-	-	-	-	-	-	-	
10	Amit Goel	-	35.00	-	0.84	-	(0.49)	-	(5.03)	-	-	-	-	
11	Anuj Goel	-	24.00	-	-	-	(0.03)	-	-	-	-	-	-	
12	Prem Goel	-	15.00	-	1.35	-	(1.28)	-	-	-	-	-	-	
13	Isha Goel	-	14.60	-	2.04	-	(0.14)	-	-	-	-	-	-	
14	Soni Goel	-	20.00	-	-	-	(1.60)	-	-	-	-	-	-	
15	Khushboo Goyal	-	-	2.70	-	-	-	-	-	-	-	-	-	
16	Ayushi Goyal	-	6.00	-	-	-	-	-	-	-	-	-	-	
17	Goel Naresh & Co.	-	-	12.00	0.42	-	-	-	-	-	-	-	-	
18	Anuj Construction	-	-	-	0.84	200.88	-	-	-	-	-	-	-	
19	Vijay Kumar Goel	-	-	-	-	-	(0.31)	-	-	-	-	-	-	
20	Chinmay Goel	-	21.00	-	-	-	-	-	-	-	-	-	-	
21	Mohak Goel	-	21.00	-	-	-	-	-	-	-	-	-	-	
22	Inder Goel	-	18.00	-	-	-	-	-	-	-	-	-	-	
23	Ashwani Goel	-	43.80	-	0.45	-	-	-	-	-	-	-	-	
24	Natwar Lal Ladha	-	15.40	-	-	-	-	(21.00)	7.20	-	-	-	-	
25	Surbhi Maloo	-	1.65	-	-	-	-	-	-	-	-	-	-	
26	Goel Construction Company, Hisar	-	-	-	-	(735.45)	-	-	-	46.45	-	-	-	
27	Durva Infratech LLP	-	-	-	-	-	-	-	-	-	(840.32)	-	-	8.04

(b) Transactions during the period with related parties
For the period ended March 31, 2024

S.No	Name Of Related Party	Remuneration	Salary	Consultancy & Professional Charges	Rent Expenses	Revenue Receipt/ (Expenditure)	Interest on Loans Received / (Paid)	Loan Taken / (Granted)	Loan (Repaid) / Received Back	Advance to Vendor	Addition to Capital	Interest on Capital	Director Sitting Fees	Profit
1	Purushottam Dass Goel	36.00	-	-	-	-	(0.17)	6.37	-	-	-	-		-
2	Arun Kumar Goel	30.00	-	-	-	-	(2.04)	20.00	-	-	-	-		-
3	Satish Goel	7.80	-	-	-	-	(0.66)	-	-	-	-	-		-
4	Vijay Kumar Goel	5.91	-	-	-	-	(0.29)	-	-	-	-	-		-
5	Naresh Kumar Goel	-	-	-	-	-	(0.06)	-	-	-	-	-		-
6	Ratan Kumar Goel	-	21.00	-	0.84	-	(0.20)	-	-	-	-	-		-
7	Raman Goel	-	8.40	-	-	-	-	-	-	-	-	-		-
8	Late Urmila Goel	-	-	-	-	-	(0.13)	5.00	(6.37)	-	-	-		-
9	Amit Goel	-	24.00	-	0.84	-	(0.03)	5.00	-	-	-	-		-
10	Anuj Goel	-	21.00	-	-	-	(0.03)	-	-	-	-	-		-
11	Prem Goel	-	18.00	-	1.80	-	(1.18)	-	-	-	-	-		-
12	Isha Goel	-	9.60	-	2.04	-	(0.13)	-	-	-	-	-		-
13	Soni Goel	-	15.00	-	-	-	(0.96)	6.00	-	-	-	-		-
14	Khushboo Goyal	-	-	3.60	-	-	-	-	-	-	-	-		-
15	Ayushi Goyal	-	6.00	-	-	-	-	-	-	-	-	-		-
16	Ashwani Goel	-	28.80	-	-	-	-	-	-	-	-	-		-
17	Inder Goel	-	3.73	-	-	-	-	-	-	-	-	-		-
18	Anuj Construction	-	-	-	0.84	179.57	-	-	-	-	-	-		-
19	Goel Naresh & Co.	-	-	24.00	0.84	-	-	-	-	-	-	-		-
20	Goel Construction Co., Hisar	-	-	-	-	(435.49)	-	-	-	-	-	-		-
21	Durva Infratech LLP	-	-	-	-	19.36	-	-	-	-	(200.00)	-		8.13

(c) Transactions during the year with related parties
For the period ended March 31, 2023

S.No.	Name Of Related Party	Remuneration	Salary	Consultancy & Professional Charges	Rent Expenses	Revenue Receipt/ (Expenditure)	Interest on Loans Received / (Paid)	Loan Taken / (Granted)	Loan (Repaid) / Received Back	Advance to Vendor	Addition to Capital	Interest on Capital	Director Sitting Fees	Profit
1	Purushottam Dass Goel	23.64	-	-	-	-	(0.33)	-	(3.00)	-	-	-		-
2	Arun Kumar Goel	25.90	-	-	-	-	(1.19)	30.00	(15.00)	-	-	-		-
3	Satish Goel	7.80	-	-	-	-	(0.60)	-	-	-	-	-		-
4	Vijay Kumar Goel	23.64	-	-	-	-	(0.26)	-	-	-	-	-		-
5	Naresh Kumar Goel	-	-	15.00	0.55	-	(0.06)	-	-	-	-	-		-
6	Ratan Kumar Goel	-	11.40	-	0.60	-	(0.18)	-	-	-	-	-		-
7	Raman Goel	-	8.40	-	-	-	-	-	-	-	-	-		-
8	Late Urmila Goel	-	-	-	-	-	(0.12)	-	-	-	-	-		-
9	Amit Goel	-	18.00	-	0.60	-	-	-	-	-	-	-		-
10	Anuj Goel	-	14.40	-	0.55	-	(0.03)	-	-	-	-	-		-
11	Prem Goel	-	11.40	-	-	-	(1.78)	58.00	(50.00)	-	-	-		-
12	Isha Goel	-	4.80	-	1.92	-	(0.12)	-	-	-	-	-		-
13	Soni Goel	-	4.80	-	-	-	(0.84)	-	-	-	-	-		-
14	Khushboo Goyal	-	-	3.60	-	-	-	-	-	-	-	-		-
15	Ayushi Goyal	-	6.00	-	-	-	-	-	-	-	-	-		-
16	Ashwani Goel	-	14.40	-	-	-	-	-	-	-	-	-		-
17	Anuj Construction	-	-	-	0.60	-	-	-	-	-	-	-		-
18	Goel Naresh & Co.	-	-	3.00	0.05	-	-	-	-	-	-	-		-
19	Goel Construction Co., Hisar	-	-	-	-	(651.47)	-	-	-	-	-	-		-
20	Durva Infratech LLP	-	-	-	-	56.54	-	-	-	-	411.00	64.82		76.70

Note No. 35 Disclosures related to employee benefits:

The Company has classified various employee benefits as under:

A Defined contribution plans

i) Provident Fund

ii) Employer's Contribution to Employee State Insurance Corporation (ESIC)

The Provident fund and Pension scheme are operated by regional PF Commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement schemes to fund the benefits.

The Company as recognised the following amounts in the Statement of Profit and Loss:

Particulars	As at March 31, 2025	As at March 31,2024	As at March 31, 2023
Contribution to Provident fund (net of government grants)	389.29	301.79	248.25
Contribution to Employee State Insurance Corporation (ESIC)	73.70	25.87	22.42

B Retirement benefit plans

i) Gratuity based on actuarial valuations

I. Actuarial Assumptions	As at March 31, 2025	As at March 31,2024	As at March 31, 2023
Mortality Table used	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Discounting Rate	7.04	7.27	7.39
Salary growth rate p.a.	5.50	5.50	5.50
Expected rate of return on planned assets	Not Applicable	Not Applicable	Not Applicable
Withdrawal rates p.a.			
Upto 30 years	49.60	49.60	49.60
from 31 to 44 years	36.20	36.20	36.20
above 44 years	36.77	36.77	36.77
II. Amounts recognized in Balance Sheet	As at March 31, 2025	As at March 31,2024	As at March 31, 2023
Present value of obligation as at the end of the period	236.56	212.43	173.56
Fair value of plan assets as at the end of the period	-	-	-
Funded status / Difference	(236.56)	(212.43)	(173.56)
Net asset/(liability) recognized in balance sheet	(236.56)	(212.43)	(173.56)
III. Amounts recognized in Profit and Loss	As at March 31, 2025	As at March 31,2024	As at March 31, 2023
Current service cost	32.41	25.89	18.48
Interest cost	15.44	12.83	10.13
Net actuarial (gain)/ loss recognized in the period	(23.73)	2.02	5.35
Expenses recognized in the statement of profit & losses	24.12	40.74	33.96
IV. Reconciliation of Defined Benefit Obligation	As at March 31, 2025	As at March 31,2024	As at March 31, 2023
Projected benefit Obligation at beginning of the year	212.43	173.56	139.60
Interest cost	15.44	12.83	10.13
Current service cost	32.41	25.89	18.48
Benefits paid	-	(1.87)	
Actuarial (gain)/loss on obligation	(23.73)	2.02	5.35
Projected benefit Obligation at end of the year	236.55	212.43	173.56

Note No. 36 Analytical ratios

	Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	March 31, 2023

(a)	Current Ratio(Times)	Current Assets	Current Liabilities	1.34	1.30	1.10
(b)	Debt Equity Ratio(Times)	Total Debt	Shareholders' Equity	0.22	0.33	0.40
(c)	Debt Service Coverage Ratio (Times)	Earnings available for debt service	Debt Service	3.65	2.85	1.92
(d)	Return on Equity Ratio(%)	Net profit after taxes	Average Shareholders Equity	34.09%	27.63%	22.53%
(e)	Inventory Turnover Ratio(Times)	Revenue from operations	Average Inventory	38.42	9.62	6.85
(f)	Trade Receivables Turnover Ratio(times)	Revenue from operations	Average Trade Receivables	22.96	16.50	13.87
(g)	Trade Payables Turnover Ratio (Times)	Total Purchases	Average Trade Payables	6.84	3.56	4.62
(h)	Net Capital Turnover Ratio(Times)	Net Revenue from Operations	Average Working Capital	16.62	17.64	24.21
(i)	Net Profit Ratio(%)	Net Profit	Net Revenue from Operations	6.50%	5.87%	5.28%
(j)	Return on Capital employed (%)	Earning before Interest and Tax (EBIT)	Capital Employed	33.69%	26.43%	20.96%

Note No. 37 Statement of Adjustments to the Restated Financial information:

A Summarised below are the restatement adjustments made to the shareholders' fund for the year ended 31 March 2025, 31 March 2024 and 31 March 2023, and their consequential impact on the equity of the Company:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Total Shareholders' fund as per Audited Financial Statement	13,158.82	9,326.57	7,105.41
b) Adjustments			
Material restatement adjustments	-	-	-
(i) Audit qualifications	-	-	-
(ii) Adjustments due to change in provision of Gratuity		57.69	(25.65)
(iii) Adjustments due to prior period items / other adjustment	-	(43.17)	(23.97)
(iv) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	(14.52)	6.46
(v) Current tax impact on adjustments in (i) and (ii), as applicable	-	-	-
c) Total impact of adjustments	-	-	(43.17)
d) Total equity as per restated financial information (a+c)	13,158.82	9,326.57	7,062.24

B Summarised below are the restatement adjustments made to the net profit after tax for the year ended 31 March 2025, 31 March 2024 and 31 March 2023 their impact on the profit / (loss) of the Company:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Net Profit after tax as per Audited Financial Statements	3,832.25	2,221.16	1,449.01
b) Adjustments			
Material restatement adjustments	-	-	-
(i) Audit qualifications	-	-	-
(ii) Adjustments due to change in provision of Gratuity	-	57.69	(25.65)
(iii) Adjustments due to prior period items / other adjustment	-	-	-
(iv) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	(14.52)	6.46
(v) Current tax impact on adjustments in (i) and (ii), as applicable	-	-	-
c) Total impact of adjustments	-	43.17	(19.20)
d) Total equity as per restated financial information (a+c)	3,832.25	2,264.33	1,429.81

Note No. 38 Disclosures as per amendments in Schedule III of Companies Act, 2013 with notification issued on 24th March 2021:

Information required against additional disclosures as per amendments in Schedule III of Companies Act, 2013 are as under:-

(a)	Title deeds of Immovable Property not held in name of the Company (Para a(ii)(XIII)(Y)(i))
	There are no immovable properties owned by the company whose title deeds are not held in its name.

(b)	Revaluation of Property, Plant & Equipment (Para a(ii)(XIII)(Y)(ii))
	During the year under review the company has not revalued its property, plant & Equipment (Including right of use assets).
(c)	Loan & Advance made to promoters, directors, KMPs and other related parties (Para a(ii)(XIII)(Y)(iii))
	The Company has not provided any loans and advance to the parties which are either repayable on demand or without specifying terms & conditions.
(d)	Intangible Assets under development
	The Company does not hold any intangible assets as of the reporting date. Hence, there is no requirement for disclosure or reporting related to intangible assets under development in accordance with the applicable accounting standards.
(e)	Details of Benami property held (Para a(ii)(XIII)(Y)(vi))
	No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
(f)	Wilful Defaulter (Para a(ii)(XIII)(Y)(viii))
	The company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.
(g)	Relationship with struck off Companies (Para a(ii)(XIII)(Y)(ix))
	There are no transactions (Including Investment in Securities / Shares held by Struck off company & Other Outstanding balances) with companies struck off u/s 248 of the Companies Act 2013, or section 560 of the Companies At, 1956.
(h)	Registration of charges and satisfaction with Registrar of Companies (Para a(ii)(XIII)(Y)(x))
	There are no charges or satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.
(i)	Compliance with number of layers of companies (Para a(ii)(XIII)(Y)(xi))
	The company has not made violation of requirements related to number of layers of companies as prescribed under clause 87 of Section 2 read with Companies (Restriction of number of Layers) Rules 2017.
(j)	Compliance with approved Scheme(s) of Arrangements (Para a(ii)(XIII)(Y)(xiii))
	Not applicable
(k)	Utilization of Borrowed funds and share premium (Para a(ii)(XIII)(Y)(xiv))
	No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons(s) or entity(is), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(l)	Undisclosed Income (Para a(iii)(ix))
	Company has not surrendered or disclosed any transaction which was not recorded in the books of accounts as income during the year in the tax assessment under the Income Tax Act.
(m)	Details of Crypto Currency or Virtual Currency (Para a(iii)(xi))
	The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

Note No. 39 Corporate Social Responsibility (CSR)

(Rs. In Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Minimum amount Required to be spent in CSR (during the Financial Year)	42.65	29.20	22.22
Add/ (Less) :- previous years shortfall/ (excess)	(2.80)	(3.56)	(8.04)
Amount required to be spent during the financial year (i)	39.85	25.64	14.18
Total amount spent for the Financial Year (ii)	43.83	28.44	17.74
Shortfall at the end of the year	Nil	Nil	Nil
Excess amount spent for the financial year [(ii)-(i)]	3.98	2.80	3.56
Reason for shortfall	Not Applicable	Not Applicable	Not Applicable
Details of related party transactions	Not Applicable	Not Applicable	Not Applicable
Where a provision is made with respect to a liability incurred by entering into a contractual	Not Applicable	Not Applicable	Not Applicable

Nature of CSR activity schedule 7

(Rs. In Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023

Clause (i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation [including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	3.02	1.50	5.96
Clause (iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.	1.51	1.01	1.01
Clause (v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;	5.00	2.00	1.75
Clause (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	34.30	23.93	9.02
Clause (ii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;	-	-	-
Total	43.83	28.44	17.74

Note No.40 Figures for the previous year has been re-grouped and re-arranged wherever considered necessary to make them comparable with current year's classification and disclosures wherever required as per the requirement of Schedule III (Revised). Figures reported in financial statement are in Indian Rupee and have been rounded off to the nearest Lakhs except specifically stated otherwise.

As per our report of even date
For Ravi Sharma & Co.
Chartered Accountants
Firm Registration no. 015143C

For and on behalf of the Board of Director of
Goel Construction Company Limited
(Formerly known as Goel Construction Company Private Limited)

Sd/-
Paras Bhatia
(Partner)
M.No : 418196
Date- July 30, 2025
Place - Jaipur

Sd/-
Purushottam Dass Goel
(Chairman & Managing Director)
DIN: 01134075

Sd/-
Natwar Lal Ladha
(Chief Financial Officer)
PAN: ACYPL9560E

Sd/-
Arun Kumar Goel
(Whole-Time Director)
DIN: 00272592

Sd/-
Surbhi Maloo
(Company Secretary & Compliance Officer)
Membership No. : A55672

STATEMENT OF TAX SHELTER			
(Rs in Lakhs)			
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit Before Tax as per books of accounts (A)	5,144.84	3,032.62	1,887.79
Normal Tax Rate (including Surcharge & Education Cess) = (22% + 10%) + 4%	25.17%	25.17%	25.17%
Income/ (Expenses) Considered Separately			
Rent Received	10.73	1.88	3.05
Interest Received from Banks & Others	390.09	160.15	132.52
Dividend Received	-	-	0.13
Profit From Partnership Firm	8.04	8.13	76.70
Total (B)	408.86	170.16	212.39
Permanent Difference			
Donation & CSR	48.43	30.23	20.80
Loss /(Profit) From sale of Fixed Assets	7.09	(1.13)	(5.78)
Share Capital Issue Expenses	17.15	-	-
TDS, PF & Professional Tax	14.22	0.77	-
Interest on MSME	1.54	-	-
Bad Debts Recovered	(1.00)	-	-
Total (C)	87.43	29.87	15.02
Timing Difference			
Depreciation as per Books of Accounts	758.45	586.96	450.00
Depreciation as per Income Tax	971.92	746.34	594.50
Difference between tax depreciation and book depreciation (D)	(213.48)	(159.38)	(144.51)
Increase in Bad Debts provision	56.00	93.73	-
Increase in Gratuity Provision	24.13	40.74	33.96
Total (E)	(133.35)	(24.91)	(110.54)
Income From House Property			
Rent Received (After Standard Deduction)	7.51	1.31	2.13
Total (F)	7.51	1.31	2.13
Income From Other Sources			
Interest on Fixed Deposits	274.69	129.71	59.96
Interest From Other Parties	114.88	21.73	64.82
Interest on IT Refund	0.52	8.71	7.74
Dividend Received	-	-	0.13
Total (G)	390.09	160.15	132.65
Total Income (H= A-B+C+E+F+G)	5,087.67	3,028.88	1,714.66
Brought Forward losses set off (Depreciation)		-	-
Tax effect on the above (I)	1,280.46	762.31	431.55
Income/ (Loss) for the year (H-I)	3,807.21	2,270.26	1,283.11

OTHER FINANCIAL INFORMATION

The details of accounting ratios derived from Restated Financial Statements required to be disclosed under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below:

(₹ in Lakhs except per share data or unless otherwise stated)

Particulars	As at March 31, 2025*	As at March 31, 2024*	As at March 31, 2023*
Restated Profit after Tax (a)	3,832.25	2,264.33	1,429.81
Earnings Before Interest, Tax, and Depreciation & Amortization (EBITDA)	5,790.50	3629.43	2340.92
Weighted Average Number of Equity Shares at Year end (After bonus shares effect [#])(b)	1,13,65,200	1,13,65,200	1,13,65,200
Number of Equity Shares at Year end [#]	1,13,65,200	1,13,65,200	1,13,65,200
Net Worth (c)	13,158.82	9,326.57	7,062.24
Current Assets (d)	15,446.39	13,858.41	12,690.52
Current Liabilities (e)	11,565.60	10,640.61	11,530.51
Earnings Per Share (Basic & Diluted) (₹) (a/b)	33.72	19.92	12.58
Return on Net Worth (%) (a/c)	34.09%	27.63%	22.53%
Net Asset Value per Share (₹) (c/b)	115.78	82.06	62.14
Current Ratio (Times) (d/e)	1.34	1.30	1.10
Nominal Value per Equity Share (₹)	10	10	10

*As certified by M/s. Ravi Sharma & Co. Statutory Auditor, vide certificate dated August 16, 2025

Notes on Computation of Ratios

1. Basic EPS = (Net Profit after tax, as restated, attributable to equity shareholders) / (Adjusted number of equity shares outstanding during the year)
2. Diluted EPS = (Net Profit after tax, as restated, attributable to equity shareholders) / (Adjusted number of diluted equity shares outstanding during the year)
3. Return on Net Worth (%) = (Net Profit after tax, as restated, at year-end) / (Average Net Worth)
4. Net Asset Value per Share = (Net Worth at year-end) / (Adjusted number of equity shares outstanding during the year)
5. EBITDA = Profit after taxes added back taxes, interest, depreciation, and amortization (less other income).
6. Net Worth = (Equity share capital + Reserves and Surplus, including Securities Premium, General Reserve, and Surplus in the Statement of Profit and Loss)
7. This statement should be read along with the significant accounting policies and notes to restated financial information covering assets, liabilities, profits, losses, and cash flows.

[#] The Company has issued bonus shares on March 12, 2025 to its existing shareholders in the ratio of 10 shares for every 1 shares held as on record date March 10, 2025. Accordingly, 1,03,32,000 shares were issued after the balance sheet date but before signing of these Restated financial statements.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2025, derived from our Restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with “**Risk Factors**”, “**Restated Financial Statements**” and “**Management Discussion and Analysis of Financial Position Results of Operations**”, on pages 32, 211 and 276 respectively.
(₹ in lakhs)

Particulars	Pre-Offer (as at March 31, 2025)*	Post-Offer as adjusted (Refer Note 1 below)
Borrowings:		
Current Borrowings (A)	-	-
Non-Current Borrowings including current maturities of long-term debts (B)	2,870.97	2,870.97
Total borrowing (a)	2,870.97	2,870.97
Shareholders' funds:		
Share capital	1,136.52	1,444.96
Securities premium	8.92	7,812.45
Reserves and surplus (excluding securities premium)	12,013.38	12,013.38
Non-controlling interest	-	-
Shareholders' funds (excluding borrowings) (b)	13,158.82	21,270.79
Total capitalization (a + b)	16,029.79	24,141.76
Total Borrowing / Shareholders Funds [a / b]	0.22	0.13

Note: -

- The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2025.
- Non-Current Borrowings (Including instalment of term loans repayable within 12 months) represent debts other than short term debts as defined below.
- Current borrowings represent the debts which are expected to be paid / payable within 12 months and excluding instalment of term loans repayable within 12 months.
- “Post Offer as adjusted” column reflects changes in ‘Equity Share capital’ and ‘Securities Premium’ only on account of the proceeds from the Fresh Issue of ₹ 8,111.97 Lakhs, out of which (i) 30.84 Lakh Equity Shares bearing face value of ₹10 each amounting to ₹ 308.44 Lakhs have been adjusted towards ‘Equity Share capital’ and (ii) ₹7,803.53 Lakhs has been adjusted towards ‘securities premium’. Further, the Securities Premium amount has not been adjusted for Offer expenses on account of the Offer. The figures pertaining to ‘current borrowings’ and ‘non-current borrowings (including current maturities of long - term nature)’ under the “Post Offer as adjusted” column are as at March 31, 2025, and have not been adjusted for proceeds to be used for repayment of borrowings.

*As certified by M/s. Ravi Sharma & Co. Statutory Auditor, vide certificate dated September 05, 2025

STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company avails loans in its ordinary course of business for purposes such as working capital, business requirements and other general corporate purposes. For details regarding the borrowing powers of our Board, see “**Our Management**” on page no 180

The details of aggregate indebtedness of our Company as on July 31, 2025 is provided below:

(₹ in Lakhs)

Particulars	Amount outstanding as on July 31, 2025 *
1. Secured Loan	2,644.58
(a)Term Loan	278.10
(b)Construction Equipment	2,305.25
(c)Vehicle Loan	61.23
(d)Working Capital Loan	-
2. Unsecured Loan	69.43
(a)From Directors	37.82
(b)From Related parties and others	31.61
Total	2,714.01

*As certified by the M/s. Ravi Sharma & Co, Statutory Auditors, by certificate dated August 16, 2025

Details of Secured Loans as on July 31, 2025:

(₹ in Lakhs)

S. No.	Name of Lender	Nature of Loan	Purpose	Sanctioned Amount	Date of sanction	Disbursement date	Amount Outstanding As per Books on July 31 2025	Amount Outstanding As per statement on July 31 2025	Rate of Interest (%)	Last Date of EMI	Prepayment Conditions/Penalty	Amount proposed to be repaid/prepaid	Whether used for capital expenditure (Yes/No)
1)	HDFC BANK	Term Loan	Purchase of Vehicle Loan	10	26-07-2022	26-07-2022	1.15	1.15	8.30	05-11-2025	Premature Full payment >24 months = 3% on principal O/s Premature Part Payment > 24 months - 3% on Principal O/s	-	Yes
2)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	25	26-07-2022	26-07-2022	1.50	1.50	7.51	01-09-2025	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	1.50	Yes
3)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	30	16-08-2022	16-08-2022	1.80	1.80	7.51	15-09-2025	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	1.80	Yes
4)	HDFC BANK	Term Loan	Purchase of Vehicle Loan	20.5	24-08-2022	24-08-2022	2.93	2.93	7.90	05-12-2025	Premature Full payment >24 months = 3% on principal O/s Premature Part Payment > 24 months - 3% on Principal O/s	-	Yes
5)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	91	17-09-2022	17-09-2022	8.04	8.04	7.51	15-10-2025	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	8.04	Yes

6)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	29.9	17-09-2022	17-09-2022	2.69	2.69	7.51	15-10-2025	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	2.69	Yes
7)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	40	17-09-2022	17-09-2022	3.60	3.60	7.51	15-10-2025	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	3.60	Yes
8)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	91	27-09-2022	27-09-2022	10.68	10.68	7.51	01-11-2025	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	10.68	Yes
9)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	29.9	27-09-2022	27-09-2022	3.58	3.58	7.51	01-11-2025	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	3.58	Yes
10)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	28.33	29-09-2022	29-09-2022	3.39	3.39	7.51	01-11-2025	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	3.39	Yes
11)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	28.33	29-09-2022	29-09-2022	3.39	3.39	7.51	01-11-2025	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	3.39	Yes
12)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	28.33	29-09-2022	29-09-2022	3.39	3.39	7.51	01-11-2025	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	3.39	Yes
13)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	25	29-09-2022	29-09-2022	2.99	2.99	7.51	01-11-2025	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	2.99	Yes
14)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	27.08	29-10-2022	28-10-2022	3.97	3.97	7.80	01-12-2025	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	3.97	Yes
15)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	27.08	29-10-2022	28-10-2022	3.97	3.97	7.80	01-12-2025	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	3.97	Yes
16)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	26.02	29-10-2022	28-10-2022	3.82	3.82	7.80	01-12-2025	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	3.82	Yes
17)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	26.02	29-10-2022	28-10-2022	3.82	3.82	7.80	01-12-2025	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	3.82	Yes
18)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	26.55	25-11-2022	25-11-2022	3.97	3.97	7.77	20-12-2025	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	3.97	Yes
19)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	26.55	25-11-2022	25-11-2022	3.97	3.97	7.77	20-12-2025	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	3.97	Yes
20)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	29.47	25-11-2022	25-11-2022	4.41	4.41	7.77	20-12-2025	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	4.41	Yes

21)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	29.47	25-11-2022	25-11-2022	4.41	4.41	7.77	20-12-2025	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	4.41	Yes
22)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	27.08	25-11-2022	25-11-2022	4.05	4.05	7.77	20-12-2025	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	4.05	Yes
23)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	118	13-12-2022	13-12-2022	21.11	21.11	7.81	10-01-2026	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	21.11	Yes
24)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	56.28	13-12-2022	13-12-2022	10.07	10.07	7.81	10-01-2026	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	10.07	Yes
25)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	91.33	28-12-2022	28-12-2022	18.64	18.64	7.81	01-02-2026	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	18.64	Yes
26)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	26.02	28-12-2022	28-12-2022	5.31	5.31	7.81	01-02-2026	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	5.31	Yes
27)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	27.08	28-12-2022	28-12-2022	5.53	5.53	7.81	01-02-2026	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	5.53	Yes
28)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	30	28-12-2022	28-12-2022	6.24	6.24	7.81	01-02-2026	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	6.24	Yes
29)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	26.55	28-12-2022	28-12-2022	5.52	5.52	7.81	01-02-2026	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	5.52	Yes
30)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	26.55	30-12-2022	30-12-2022	5.52	5.52	7.81	01-02-2026	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	5.52	Yes
31)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	56.28	16-01-2023	16-01-2023	11.74	11.74	8.05	15-02-2026	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	11.74	Yes
32)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	56.28	21-02-2023	21-02-2023	13.42	13.42	8.36	20-03-2026	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	13.42	Yes
33)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	20	21-02-2023	21-02-2023	4.77	4.77	8.36	20-03-2026	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	4.77	Yes
34)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	20	21-02-2023	21-02-2023	4.77	4.77	8.36	20-03-2026	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	4.77	Yes
35)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	26.55	21-02-2023	21-02-2023	6.33	6.33	8.36	20-03-2026	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	6.33	Yes

36)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	26.55	21-02-2023	21-02-2023	6.33	6.33	8.36	20-03-2026	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	6.33	Yes
37)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	22	21-02-2023	21-02-2023	5.14	5.14	8.36	20-03-2026	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	5.14	Yes
38)	HDFC BANK	Term Loan	Purchase of Vehicle Loan	12.31	18-03-2023	22-12-2022	2.21	2.21	8.26	15-01-2026	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	-	Yes
39)	HDFC BANK	Term Loan	Purchase of Vehicle Loan	10	18-03-2023	21-11-2022	1.50	1.50	8.26	15-12-2025	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	-	Yes
40)	HDFC BANK	Term Loan	Purchase of Vehicle Loan	14	18-03-2023	29-10-2022	2.11	2.11	8.27	15-12-2025	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	-	Yes
41)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	116.8	23-03-2023	23-03-2023	31.32	31.32	8.61	20-04-2026	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	31.32	Yes
42)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	56.28	23-03-2023	23-03-2023	15.09	15.09	8.61	20-04-2026	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	15.09	Yes
43)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	26.55	23-03-2023	23-03-2023	7.12	7.12	8.61	20-04-2026	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	7.12	Yes
44)	HDFC BANK	Term Loan	Purchase of Vehicle Loan	20	21-04-2023	21-04-2023	7.29	7.29	8.60	05-08-2026	Premature Full payment >24 months = 3% on principal O/s Premature Part Payment > 24 months - 3% on Principal O/s	-	Yes
45)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	43	28-04-2023	28-04-2023	13.75	13.75	9.05	01-06-2026	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	13.75	Yes
46)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	40	01-06-2023	22-07-2022	1.21	1.21	7.51	20-08-2025	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	1.21	Yes
47)	HDFC BANK	Term Loan	Purchase of Vehicle Loan	8	11-12-2023	11-12-2023	4.39	4.39	9.00	07-03-2027	Premature Full payment 1.13 to 24 months= 5% on Principal O/s 2. >24 months = 3% on principal O/s Premature Part Payment 1. < 24 months- 5% on principal O/s 2. > 24 months - 3% on Principal O/s	-	Yes
48)	Axis Bank Limited	Term Loan	Purchase of CEMID Equipment	37.5	16-01-2024	18-01-2024	20.48	20.48	8.50	15-02-2027	Foreclosure Charges 5% of Principal o/s + GST 2. Part Prepayment Charges -5% of Principal O/S +GST	20.48	Yes

49)	Axis Bank Limited	Term Loan	Purchase of CEMID Equipment	37.5	16-01-2024	18-01-2024	20.48	20.48	8.50	15-02-2027	Foreclosure Charges 5% of Principal o/s + GST 2. Part Prepayment Charges -5% of Principal O/S +GST	20.48	Yes
50)	Axis Bank Limited	Term Loan	Purchase of CEMID Equipment	37.5	16-01-2024	18-01-2024	20.48	20.48	8.50	15-02-2027	Foreclosure Charges 5% of Principal o/s + GST 2. Part Prepayment Charges -5% of Principal O/S +GST	20.48	Yes
51)	Axis Bank Limited	Term Loan	Purchase of CEMID Equipment	37.5	16-01-2024	18-01-2024	20.48	20.48	8.50	15-02-2027	Foreclosure Charges 5% of Principal o/s + GST 2. Part Prepayment Charges -5% of Principal O/S +GST	20.48	Yes
52)	HDFC BANK	Term Loan	Purchase of Vehicle Loan	14.7	19-01-2024	19-01-2024	8.06	8.06	9.01	15.02.2027	Premature Full payment > 12 months from 1st EMI = 2% on the Principal O/s	-	Yes
53)	HDFC BANK	Term Loan	Purchase of Vehicle Loan	14.7	19-01-2024	19-01-2024	8.06	8.06	9.01	15.02.2027	Premature Full payment > 12 months from 1st EMI = 2% on the Principal O/s	-	Yes
54)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	32.5	20-01-2024	20-01-2024	17.75	17.75	8.51	15.02.2027	Premature Full payment > 12 months from 1st EMI = 2% on the Principal O/s	17.75	Yes
55)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	32.5	20-01-2024	20-01-2024	17.75	17.75	8.51	15.02.2027	Premature Full payment > 12 months from 1st EMI = 2% on the Principal O/s	17.75	Yes
56)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	32.5	20-01-2024	20-01-2024	17.75	17.75	8.51	15.02.2027	Premature Full payment > 12 months from 1st EMI = 2% on the Principal O/s	17.75	Yes
57)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	32.5	20-01-2024	20-01-2024	17.75	17.75	8.51	15.02.2027	Premature Full payment > 12 months from 1st EMI = 2% on the Principal O/s	17.75	Yes
58)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	63.75	20-01-2024	20-01-2024	34.57	34.57	8.51	15.02.2027	Premature Full payment > 12 months from 1st EMI = 2% on the Principal O/s	34.57	Yes
59)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	61.75	20-01-2024	20-01-2024	33.48	33.48	8.51	15.02.2027	Premature Full payment > 12 months from 1st EMI = 2% on the Principal O/s	33.48	Yes
60)	HDFC BANK	Term Loan	Purchase of Vehicle Loan	10	23-01-2024	23-01-2024	5.99	5.99	8.85	05.05.2027	Premature Full payment 1. 13 to 24 months= 5% on Principal O/s 2. >24 months = 3% on principal O/s Premature Part Payment 1. < 24 months- 5% on principal O/s 2. > 24 months - 3% on Principal O/s	-	Yes
61)	HDFC BANK	Term Loan	Purchase of Vehicle Loan	8	23-01-2024	23-01-2024	4.80	4.80	9.00	05.05.2027	Premature Full payment 1. 13 to 24 months= 5% on Principal O/s	-	Yes

											2. >24 months = 3% on principal O/s Premature Part Payment 1. < 24 months- 5% on principal O/s 2. > 24 months - 3% on Principal O/s		
62)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	30	31-01-2024	31-01-2024	17.20	17.20	8.66	01-03-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	17.20	Yes
63)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	30	31-01-2024	31-01-2024	17.20	17.20	8.66	01-03-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	17.20	Yes
64)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	30	31-01-2024	31-01-2024	17.20	17.20	8.66	01-03-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	17.20	Yes
65)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	30	31-01-2024	31-01-2024	17.20	17.20	8.66	01-03-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	17.20	Yes
66)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	90	22-03-2024	22-03-2024	52.95	52.95	9.02	20-04-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	52.95	Yes
67)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	30	22-03-2024	22-03-2024	18.04	18.04	9.02	20-04-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	18.04	Yes
68)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	91.5	07-02-2024	07-02-2024	52.47	52.47	8.66	05-03-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	52.47	Yes
69)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	91.5	07-02-2024	07-02-2024	52.47	52.47	8.66	05-03-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	52.47	Yes

70)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	34	23-02-2024	23-02-2024	19.50	19.50	8.66	20-03-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	19.50	Yes
71)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	34	23-02-2024	23-02-2024	19.50	19.50	8.66	20-03-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	19.50	Yes
72)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	34	23-02-2024	23-02-2024	19.50	19.50	8.66	20-03-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	19.50	Yes
73)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	25	01-03-2024	29-02-2024	14.92	14.92	9.02	01-04-2027	Premature Full payment > 12 months from 1st EMI = 2% on the Principal O/s	14.92	Yes
74)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	34.38	01-03-2024	01-03-2024	20.67	20.67	9.02	05-04-2027	Premature Full payment > 12 months from 1st EMI = 2% on the Principal O/s	20.67	Yes
75)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	34.38	01-03-2024	01-03-2024	20.67	20.67	9.02	05-04-2027	Premature Full payment > 12 months from 1st EMI = 2% on the Principal O/s	20.67	Yes
76)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	27.36	30-03-2024	30-03-2024	16.80	16.80	9.02	01.05.2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	16.80	Yes
77)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	27.36	30-03-2024	30-03-2024	16.80	16.80	9.02	01.05.2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	16.80	Yes
78)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	39.5	26-04-2024	26-04-2024	25.82	25.82	9.02	01-06-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	25.82	Yes
79)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	25.5	26-04-2024	26-04-2024	16.67	16.67	9.02	01-06-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	16.67	Yes

80)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	64.75	23-05-2024	23-05-2024	42.02	42.02	9.02	20-06-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	42.02	Yes
81)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	90	30-05-2024	30-05-2024	59.86	59.86	9.01	01-07-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	59.86	Yes
82)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	25	30-05-2024	30-05-2024	16.63	16.63	9.01	01-07-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	16.63	Yes
83)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	25	30-05-2024	30-05-2024	16.63	16.63	9.01	01-07-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	16.63	Yes
84)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	30	30-05-2024	30-05-2024	20.39	20.39	9.01	01-07-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	20.39	Yes
85)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	30	31-05-2024	31-05-2024	20.39	20.39	9.01	01-07-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	20.39	Yes
86)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	30	31-05-2024	31-05-2024	20.39	20.39	9.01	01-07-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	20.39	Yes
87)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	30	31-05-2024	31-05-2024	20.39	20.39	9.01	01-07-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	20.39	Yes
88)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	25	14-06-2024	14-06-2024	16.99	16.99	9.01	10-07-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	16.99	Yes

89)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	25	14-06-2024	14-06-2024	16.99	16.99	9.01	10-07-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	16.99	Yes
90)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	25	14-06-2024	14-06-2024	16.99	16.99	9.01	10-07-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	16.99	Yes
91)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	30	28-06-2024	28-06-2024	21.16	21.16	9.01	01-08-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	21.16	Yes
92)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	30	28-06-2024	28-06-2024	21.16	21.16	9.01	01-08-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	21.16	Yes
93)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	98	28-06-2024	28-06-2024	68.62	68.62	9.01	01-08-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	68.62	Yes
94)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	27	28-06-2024	28-06-2024	18.91	18.91	9.01	01-08-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	18.91	Yes
95)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	30	28-06-2024	28-06-2024	21.16	21.16	9.01	01-08-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	21.16	Yes
96)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	25	19-07-2024	19-07-2024	17.64	17.64	9.01	15-08-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	17.64	Yes
97)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	22	19-07-2024	19-07-2024	15.52	15.52	9.01	15-08-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	15.52	Yes

98)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	35	19-07-2024	19-07-2024	24.69	24.69	9.01	15-08-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	24.69	Yes
99)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	35	19-07-2024	19-07-2024	24.69	24.69	9.01	15-08-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	24.69	Yes
100)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	61.75	25-07-2024	25-07-2024	43.56	43.56	9.01	20-08-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	43.56	Yes
101)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	25	25-07-2024	25-07-2024	17.64	17.64	9.01	20-08-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	17.64	Yes
102)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	25	25-07-2024	25-07-2024	17.64	17.64	9.01	20-08-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	17.64	Yes
103)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	61.75	30-07-2024	30-07-2024	45.14	45.14	9.01	01-09-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	45.14	Yes
104)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	61.75	30-07-2024	30-07-2024	45.14	45.14	9.01	01-09-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	45.14	Yes
105)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	61.75	30-07-2024	30-07-2024	45.14	45.14	9.01	01-09-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	45.14	Yes
106)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	116.8	21-08-2024	21-08-2024	85.38	85.38	9.01	20-09-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	85.38	Yes

107)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	56.9	31-08-2024	31-08-2024	43.04	43.04	9.01	01-10-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	43.04	Yes
108)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	56.9	28-09-2024	28-09-2024	44.47	44.47	9.01	01-11-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	44.47	Yes
109)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	25	28-09-2024	28-09-2024	19.54	19.54	9.01	01-11-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	19.54	Yes
110)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	25	28-09-2024	28-09-2024	19.54	19.54	9.01	01-11-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	19.54	Yes
111)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	25	28-09-2024	28-09-2024	19.54	19.54	9.01	01-11-2027	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	19.54	Yes
112)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	61.7	29-11-2024	29-11-2024	51.30	51.30	9.01	01-01-2028	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	51.30	Yes
113)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	116.8	14-02-2023	14-02-2023	27.86	27.86	8.36	10-03-2026	Premature Full payment 1. > 12 months from 1st EMI = 2% on the Principal O/s	27.86	Yes
114)	HDFC BANK	Term Loan	Purchase of Vehicle Loan	14	07-03-2025	07-03-2025	12.74	12.74	8.95	07-06-2028	Premature Full payment 1. within 1 year = 6% on Principal O/s 2. 13 to 24 months= 5% on Principal O/s 3. >24 months = 3% on principal O/s Premature Part Payment 1. < 24 months- 5% on principal O/s 2. > 24 months - 3% on Principal O/s	-	Yes
115)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	30	30-04-2025	30-04-2025	28.58	28.58	9.01	01-06-2028	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	28.58	Yes

116)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	35	31-05-2025	31-05-2025	34.17	34.17	8.76	01-07-2028	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	34.17	Yes
117)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	35	31-05-2025	31-05-2025	34.17	34.17	8.76	01-07-2028	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	34.17	Yes
118)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	30	15-05-2025	15-05-2025	28.58	28.58	9.01	10-06-2028	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	28.58	Yes
119)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	35	19-05-2025	19-05-2025	33.34	33.34	8.76	15-06-2028	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	33.34	Yes
120)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	35	19-05-2025	19-05-2025	33.34	33.34	8.76	15-06-2028	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	33.34	Yes
121)	HDFC BANK	Term Loan	Purchase of CEMID Equipment	150	30-06-2025	30-06-2025	150.00	150.00	8.22	01-08-2028	Premature Full payment 1. < 12 months from 1st EMI = 4% on the Principal O/s 2. > 12 months from 1st EMI = 2% on the Principal O/s	150.00	Yes
122)	HDFC BANK	Term Loan	BBG WC	568	27-02-2021	27-02-2021	278.10	278.10	8.83	07-08-2028	up to 4% of principal o/s + Taxes	-	No
123)	HDFC BANK	Cash Credit	Working Capital	300	28-01-2025	28-01-2025	-	-	9.5	15-01-2026	4% of sanction amount for working capital facility + Taxes	-	No
124)	Bank of Baroda	Bank Overdraft	Working Capital	20	18-04-2024	18-04-2024	-	-	7.75			-	No
	TOTAL						2,644.58	2,644.58				2,305.25	

*Above loans are utilized as per the purpose mentioned in the loan agreement.

Unsecured loans which may be recalled at any time by the lenders

(₹ in Lakhs)

Unsecured Loan*	Rate of Interest (%)	Total balance outstanding as on July 31, 2025
Loans and Advances from Directors (a)		37.82
1) Purushottam Dass Goel	10	9.24
2) Arun Kumar Goel	10	10.59
3) Soni Goel (Additional Director w.e.f. 01/07/2025)	10	17.99
Loans and Advances from Others (b)		31.61
1) Anuj Goel	10	0.36
2) Isha Goel	10	1.54
3) Naresh Kumar Goel	10	0.79
4) Prem Goel	10	14.43
5) Amit Goel	10	0.45
6) Ratan Kumar Goel	10	2.46
7) Vijay Kumar Goel	10	3.51
8) Satish Goel	10	8.07
TOTAL		69.43

* all Unsecured loans given above are repayable after 5 years from the date of drawdown.

We confirm that except as stated above, there are no loans or advances that have been extended to the Company as at July 31, 2025.

We Confirm that the Company has not defaulted, at any point of time in the past three financial years in the repayment of any instalment or interest due for any of the loans or financing facilities availed by the Company nor has there been a rescheduling of any loans or finance facilities availed by the Company in such period.

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

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Information which have been included in this Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Information for the financial years ended March 31, 2025, 2024 and 2023 including the related notes and reports, included in this Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI (ICDR) Regulations 2018, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective years. Accordingly, the degree to which our Restated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “Risk Factors” and “Forward Looking Statements” on pages 32 and 18 respectively, and elsewhere in this Prospectus.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

Business Overview

We are a construction contractors having experience in construction of industrial plants and infrastructure projects. Our primary focus and strength has been deeply rooted in construction of Cement Plant, Power Plant and Dairy Plant and other industrial plants. Our focus is on delivering construction services, ensuring quality, timely execution and adherence to project specifications. Our understanding of industrial construction requirements of our clients, our commitment to safety, and the ability to manage complex projects, fosters long term relationship with our clients. In the last four years we have successfully executed and delivered 19 projects with an aggregate Contract Value of ₹1,13,499.37 lakhs, across various states in India. As on June 30, 2025, we have 14 ongoing projects across eight states in India, with an Order Book of ₹59,660.28 lakhs.

Our Company was incorporated as a Private Limited Company under the name of “Goel Construction Company Private Limited” as per the provisions of the Companies Act, 1956, and a certificate of incorporation was issued by Registrar of Companies, Jaipur, Rajasthan on June 24, 1997. Subsequently, our Company has been converted into a public limited company and the name of our Company has been changed to “Goel Construction Company Limited” pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on November 26, 2024, and a fresh certificate of incorporation dated December 20, 2024 has been issued by the Registrar of Companies, Jaipur. The Corporate Identity Number of our Company is U45201RJ1997PLC013937.

In 1997, we initiated our business operations in the state of Rajasthan, with an initial focus on institutional and infrastructure projects. In 2001, we broadened our scope by including construction of industrial plants. During the early stages, we primarily undertook smaller-scale projects or participated as sub-contractors in larger, more complex projects.

Over the years, we have strengthened our execution capabilities and developed managerial expertise in handling large-scale assignments, gradually shifting our focus toward executing complete construction projects. One of our initial projects undertaken in Rajasthan had a project value of ₹159 lakhs, whereas a project awarded to us in 2024 in Madhya Pradesh has a project value of ₹17,200.33 lakhs. This growth highlights our increasing capacity to undertake entire projects independently. Currently, we are executing six projects, each with a project value exceeding ₹10,000.00 lakhs.

We have successfully expanded our geographical footprint, with a presence in the states of Rajasthan, Andhra Pradesh, Haryana, Gujarat, Chhattisgarh, Jharkhand, Madhya Pradesh, Odisha, Punjab, Maharashtra, Karnataka and Uttar Pradesh.

Key Performance Indicators

In evaluating our business, we consider and use certain key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these key performance indicators is not intended to be considered in isolation or as a substitute for the Restated Financial Statements included in this Prospectus. We present these key performance indicators because they are used by our management to evaluate our operating performance. Further, these key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to AS

measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. A list of our KPIs for the Financial Years ended March 31, 2025, 2024 and 2023 is set out below:

(₹ in lakhs, unless stated otherwise)

Particulars	Financial Year ended March 31, 2025*	Financial Year ended March 31, 2024*	Financial Year ended March 31, 2023*
Revenue From Operations ⁽¹⁾	58,998.45	38,605.99	27,073.21
EBITDA ⁽²⁾	5,790.50	3629.43	2340.92
EBITDA Margin (in %) ⁽³⁾	9.81%	9.40%	8.65%
Net Profit after Tax ⁽⁴⁾	3,832.25	2,264.33	1,429.81
Net Profit Margin (in %) ⁽⁵⁾	6.50%	5.87%	5.28%
Return on Net Worth (in %) ⁽⁶⁾	34.09%	27.63%	22.53%
Return on Capital Employed (in %) ⁽⁷⁾	33.69%	26.43%	20.96%
Debt – Equity Ratio (in times) ⁽⁸⁾	0.22	0.33	0.40
Net Worth ⁽⁹⁾	13,158.82	9,326.57	7,062.24
Order Book ⁽¹⁰⁾	43,848.81	54,730.89	45,320.92
Order Book to Revenue from Operation (in Times) ⁽¹¹⁾	0.74	1.42	1.67

* As certified by the M/s. Ravi Sharma & Co, Statutory Auditor, by certificate dated August 16, 2025

Notes:

1. Revenue from operations represents the revenue from sale of services and other operating revenue of our Company as recognized in the Restated financial information.
2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation, and amortization expense less Other Income.
3. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
4. Net Profit after tax represents the restated profits of our Company after deducting all expenses.
5. Net Profit margin is calculated as restated profit/ (loss) for the year divided by revenue from operations.
6. Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year divided by Average Net worth. Average net worth means the average of the aggregate value of the paid-up share capital and reserves and surplus of the current and previous financial year.
7. Return on capital employed calculated as Earnings before interest and taxes divided by closing capital employed (closing capital employed calculated as aggregate value of total equity, total debt and deferred tax liabilities of the respective financial year).
8. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital, reserves and surplus.
9. Net Worth is calculated as sum of Equity Share Capital and Free Reserve including Security Premium.
10. Order book is shown figure of the work order in hand with the company at the end of period.
11. Order Book to revenue from operation is calculated as Order book at the end of the period divided by Revenue from operations represents the net revenue from Construction contracts as recognized in the Restated financial information.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “**RiskFactors**” on page 32

Our results of operations and financial conditions are affected by numerous factors including the following:

1. Our ongoing projects are exposed to various implementation risks and uncertainties and may be delayed, modified or cancelled for reasons beyond our control, which may adversely affect our business, financial condition and results of operation.
2. 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.
3. We may not be able to compete and secure work order for projects we bid for, which could adversely affect our business and results of operations.
4. We derive a significant portion of our revenues from a limited number of clients. The loss of any significant clients may have an adverse effect on our business, financial condition, results of operations, and prospects.

5. We own, and hire equipment and fleet and mobilize such equipment and fleet at the beginning of each project resulting in increased fixed and operating costs to our Company. In the event we are not able to generate adequate cash flows it may have a material adverse impact on our operation.

BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies, please refer Significant Accounting Policies and Notes to accounts, beginning under Chapter titled “**Restated Financial Statements**” beginning on page 211 of this Prospectus.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Set forth below are the principal components of statement of profit and loss from our continuing operations:

Total Income

Our total income comprises of (i) revenue from operations and (ii) other income.

Revenue from Operations

Revenue from operations comprises of: (i) Revenue from Construction Works and (ii) other operating revenue

Other Income

Other income includes (i) Interest Income; (ii) Rental Income; (iii) Misc. Receipts; (iv) Share of profit from Partnership firm;; (v) Other Non-Operating Income.

Expenses

Our expenses comprises of: (i) cost of materials consumed; (ii) changes in inventories; (iii) employee benefits expense; (iv) finance costs; (v) depreciation and amortization expense; and (vi) other expenses.

Cost of Materials Consumed

Cost of materials consumed denote the sum of opening stock and purchases of materials and Stores & Spares and Tools less closing stock of materials and Stores & Spares and Tools.

Changes in Inventories

Changes in inventories denote the difference between opening and closing balance of work in progress.

Employee Benefits Expense

Employee benefits expenses include (i) Salaries and Wages; (ii) Contributions to Provident fund; (iii) Contributions to Employee State Insurance Fund, (iv) Gratuity Expenses and (v) Workers and Staff Welfare Expenses

Finance Cost

Finance cost includes (i) interest and (ii) other finance cost

Depreciation and Amortisation expenses

Depreciation and amortisation expenses primarily include depreciation expenses on office building, plant and machinery, furniture and fixtures, vehicles, Computer & Printers, office equipment, and other assets.

Other Expenses

Other expenses primarily include Construction Expenses, Car Expenses, Conveyance expenses, Donations, CSR Expenses, Electricity expenses, Increase in Share Capital Expenses, General expenses, Rent Rates and Taxes, Insurance expenses, Legal and professional expenses, Director Remuneration, Director sitting fees, News Papers and Periodicals, Postage and Courier Expenses, Printing and stationery, Business Promotion Expenses, Provision for bad and doubtful debt / Advances, Computers / Printers Repairs, Telephone expenses, Vehicle running expenses (Other Than Car), Loss on sale of Fixed asset, Interest on TDS , Interest on Goods & service Tax, and Bad debts written off.

Our Results of Operations

The following table sets forth selective financial data from our restated statement of profit & loss for the financial years ended March 31, 2025, 2024 and 2023, the components of which are also expressed as a percentage of revenue from operations for such periods:

(₹ in lakhs)

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024		For the Year ended March 31, 2023	
	Amount	% of total income	Amount	% of total income	Amount	% of total income
Revenue from Operations	58,998.45	99.27%	38,605.99	99.30%	27,073.21	99.19%
Other income	435.90	0.73%	273.40	0.70%	220.75	0.81%
Total Income	59,434.35	100.00%	38,879.39	100.00%	27,293.96	100.00%
Expenses						
Cost of material Consumed	18,336.61	30.85%	10,611.91	27.29%	8,649.77	31.69%
Changes in inventories	319.69	0.54%	1,025.51	2.64%	(1,411.60)	-5.17%
Employee benefit expenses	5,813.20	9.78%	3,692.78	9.50%	2,818.86	10.33%
Finance costs	323.11	0.54%	283.25	0.73%	223.88	0.82%
Depreciation and amortization expenses	758.45	1.28%	586.96	1.51%	450.00	1.65%
Other expenses	28,738.45	48.35%	19,646.37	50.53%	14,675.26	53.77%
Total Expenses	54,289.51	91.34%	35,846.77	92.20%	25,406.17	93.08%
Profit / (Loss) before tax	5,144.84	8.66%	3,032.62	7.80%	1,887.79	6.92%
Less: Tax expense	1,312.59	2.21%	768.29	1.98%	457.98	1.68%
Profit / (Loss) for the year	3,832.25	6.45%	2,264.33	5.82%	1,429.81	5.24%

RESULTS OF OPERATIONS INFORMATION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 COMPARED WITH FINANCIAL YEAR ENDED MARCH 31, 2024

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the ended March 31, 2024	Change in ₹ Lakhs	Change in %
Revenue from Operations	58,998.45	38,605.99	20,392.46	52.82%
Other income	435.90	273.40	162.50	59.44%
Total Income	59,434.35	38,879.39	20,554.96	52.87%
Expenses				
Cost of material Consumed	18,336.61	10,611.91	7,724.70	72.79%
Changes in inventories	319.69	1,025.51	(705.82)	-68.83%
Employee benefit expenses	5,813.20	3,692.78	2,120.42	57.42%
Finance costs	323.11	283.25	39.86	14.07%
Depreciation and amortization expenses	758.45	586.96	171.49	29.22%
Other expenses	28,738.45	19,646.37	9,092.08	46.28%
Total Expenses	54,289.51	35,846.77	18,442.74	51.45%
Profit / (Loss) before tax	5,144.84	3,032.62	2,112.22	69.65%
Less: Tax expense	1,312.59	768.29	544.30	70.84%
Profit / (Loss) for the year	3,832.25	2,264.33	1,567.92	69.25%

Total Income

Our total income has increased by 52.87% to ₹59,434.35 Lakhs in Financial Year ended March 31, 2025 from ₹38,879.39 Lakhs in Financial Year ended March 31, 2024 primarily due to overall increase in the net sales, other operating revenue and other income.

Revenue from Operations

Our Revenue from Operation consist of Revenue from Construction Works and Other operating revenue

Our Revenue from Construction Works increased by 52.72%, to ₹58,911.18 lakhs in Financial Year ended March 31, 2025 from ₹38,573.37 lakhs in Financial Year ended March 31, 2024. This growth was primarily driven by an increase in the number of projects awarded to us, which led to a corresponding rise in construction project receipt.

Other operating revenue increased by 167.54% to 87.27 lakhs in Financial Year ended March 31, 2025 from ₹32.62 lakhs in Financial Year ended March 31, 2024.

Other Income

Our other income increased by 59.44% to ₹435.90 lakhs in Financial Year ended March 31, 2025 as compared to ₹273.40 lakhs in Financial Year ended March 31, 2024, which is primarily because of increase in interest income by ₹229.94 lakhs, increase in rental income by ₹8.85 lakhs and offset by decrease in Misc. Receipts by ₹48.51, decrease in Share of profit from Partnership firm by ₹0.09 lakhs and other non-operating income of ₹27.69 lakhs.

Total Expenses

Our total expenses have increased by 51.45% to ₹54,289.51 lakhs in Financial Year ended March 31, 2025 from ₹35,846.77 lakhs in Financial Year ended March 31, 2024. This increase was principally due to ₹7,724.70 lakhs increase in cost of material consumed, ₹705.82 lakhs decrease in changes in inventories, ₹2,120.42 lakhs increase in employee benefit expenses, ₹39.86 lakhs increase in finance costs, ₹171.49 increase in depreciation and amortization expenses and ₹9,092.08 lakhs increase in other expenses.

Cost of material consumed

Cost of material consumed increased by 72.79% from ₹10,611.91 lakhs in Financial Year ended March 31, 2024 to ₹18,336.61 lakhs in Financial Year ended March 31, 2025. This was mainly due to increase in sales volume. As a percentage of turnover, it has gone up from 27.29% in Financial Year 2024 to 30.85% in Financial Year 2025 due to higher input material prices

Changes in Inventories

The change in inventories of Work-In-Progress was at ₹319.69 lakhs as at the end of March 31, 2025 as compared to ₹1,025.51 lakhs as at the end of March 31, 2024, a decrease of 68.83% was primarily because of utilisation of inventory at the close of Financial Year ended March 31, 2025.

Employee Benefits Expenses

Employee Benefits Expenses increased by 57.42% from ₹3,692.78 lakhs in Financial Year ended March 31, 2024 to ₹5,813.20 lakhs in Financial Year ended March 31, 2025. This increase was primarily attributable to increase in salaries and wages of employees; Contribution to provident and other fund; Workers and Staff Welfare Expenses.

Finance Cost

Finance cost has increased by 14.07% to ₹323.11 lakhs in Financial Year ended March 31, 2025 from ₹283.25 lakhs in Financial Year ended March 31, 2024. This increase was due to increase in Machineries and Vehicles Loan.

Depreciation and Amortization Expenses

Depreciation and amortisation expense increased by 29.22 % to 758.45 lakhs in Financial Year ended March 31, 2025 from ₹586.96 lakhs in Financial Year ended March 31, 2024. This increase was primarily attributable to addition in fixed asset.

Other Expenses

Other expenses increased by 46.28% to ₹28,738.45 lakhs in Financial Year ended March 31, 2025 from ₹19,646.37 lakhs in Financial Year ended March 31, 2024. This was primarily due to increase in construction expense, Car Expenses, Conveyance expenses, Rent Rates and Taxes, General expenses and CSR.

Construction expense increased by 47.04% to ₹27,849.75 lakhs in Financial Year ended March 31, 2025 from ₹18,940.28 lakhs in Financial Year ended March 31, 2024. This was primarily due increase in Carriage and Transportation and Hire Charges by ₹316.26 lakhs; increase in Power and Fuel and Water Charges by ₹884.33 lakhs; increase in Repair and maintenance : Plant and machinery by ₹89.02 lakhs; increase in Work Expenses by ₹7,724.88 lakhs; decrease in Shuttering and Scaffolding Consumed by ₹198.03 lakhs and increase in Misc. Construction Expenses by ₹93.02 lakhs.

Profit Before Tax

Profit before tax increased by 69.65% to ₹5,144.84 lakhs in Financial Year ended March 31, 2025 from ₹3,032.62 lakhs in Financial Year ended March 31, 2024. This is mainly because of above reasons.

Tax Expenses

Due to an increase in our profit before tax, our tax expense increased by 70.84% to ₹1,312.59 lakhs in Financial Year ended March 31, 2025 from ₹768.29 lakhs in Financial Year ended March 31, 2024

Profit after Tax

For the various reasons discussed above, we recorded an increase of 69.25% in profit after tax from ₹2,264.33 lakhs in Financial Year ended March 31, 2024 to ₹3,832.25 lakhs in Financial Year ended March 31, 2025.

RESULTS OF OPERATIONS INFORMATION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 COMPARED WITH FINANCIAL YEAR ENDED MARCH 31, 2023

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	Change in ₹ Lakhs	Change in %
Revenue from Operations	38,605.99	27,073.21	11,582.89	42.60%
Other income	273.40	220.75	52.65	23.85%
Total Income	38,879.39	27,293.96	11,585.43	42.45%
Expenses				
Cost of material Consumed	10,611.91	8,649.77	1,962.14	22.68%
Changes in inventories	1,025.51	(1,411.60)	2,437.11	-172.65%
Employee benefit expenses	3,692.78	2,818.86	873.92	31.00%
Finance costs	283.25	223.88	59.37	26.52%
Depreciation and amortization expenses	586.96	450.00	136.96	30.44%
Other expenses	19,646.37	14,675.26	4,971.10	33.87%
Total Expenses	35,846.77	25,406.17	10,440.60	41.09%
Profit / (Loss) before tax	3,032.62	1,887.79	1,144.83	60.64%
Less: Tax expense	768.29	457.98	310.31	67.76%
Profit / (Loss) for the year	2,264.33	1,429.81	834.52	58.37%

Total Income

Our total income has increased by 42.45% to ₹38,879.39 Lakhs in Financial Year ended March 31, 2024 from ₹27,293.96 Lakhs in Financial Year ended March 31, 2023 primarily due to overall increase in the net sales, other operating revenue and other income.

Revenue from Operations

Our Revenue from Operation consist of Revenue from Construction Works and Other operating revenue

Our Revenue from Construction Works increased by 42.91%, to ₹38,573.37 lakhs in Financial Year ended March 31, 2024 from ₹26,990.48 Lakhs in Financial Year ended March 31, 2023. This growth was primarily driven by an increase in the number of projects awarded to us, which led to a corresponding rise in construction project receipt.

Other operating revenue decreased by 60.57% from 82.73 lakhs in Financial Year ended March 31, 2023 from ₹32.62 lakhs in Financial Year ended March 31, 2024.

Other Income

Our other income increased by 23.85% to ₹273.40 lakhs in Financial Year ended March 31, 2024 as compared to ₹220.75 lakhs in Financial Year ended March 31, 2023, which is primarily because of increase in interest income by ₹27.63 lakhs, increase in Other

Non Operating Income by ₹25.91 lakhs, increase in Miscellaneous Receipts by ₹68.84 lakhs and offset by decrease in Share of profit from Partnership firm by ₹68.57 lakhs and rental income of ₹ 1.17 lakhs.

Total Expenses

Our total expenses have increased by 41.09% to ₹35,846.77 lakhs in Financial Year ended March 31, 2024 from ₹25,406.17 lakhs in Financial Year ended March 31, 2023. This increase was principally due to ₹1,962.14 lakhs increase in cost of material consumed, ₹2,437.11 lakhs increase in changes in inventories, ₹873.92 lakhs increase in employee benefit expenses, ₹59.37 lakhs increase in finance costs, ₹136.96 increase in depreciation and amortization expenses and ₹4,971.11 lakhs increase in other expenses.

Cost of material consumed

Cost of material consumed increased by 22.68% from ₹8,649.77 lakhs in Financial Year ended March 31, 2023 to ₹10,611.91 lakhs in Financial Year ended March 31, 2024. This was mainly due to increase in sales volume. However, as a percentage of turnover, it has gone down from 31.69% in Financial Year 2023 to 27.29% in Financial Year 2024 due to rationalization in material pricing

Changes in Inventories

The change in inventories of Work-In-Progress was at ₹1,025.51 lakhs as at the end of March 31, 2024 as compared to ₹(1,411.60) lakhs as at the end of March 31, 2023, an increase of 224.98 % was primarily because of utilisation of inventory at the close of Financial Year ended March 31, 2024.

Employee Benefits Expenses

Employee Benefits Expenses increased by 31.00% from ₹2,818.86 lakhs in Financial Year ended March 31, 2023 to ₹3,692.78 lakhs in Financial Year ended March 31, 2024. This increase was primarily attributable to increase in salaries and wages of employees; Contribution to provident and other fund; Gratuity Expenses and Workers and Staff Welfare Expenses.

Finance Cost

Finance cost has increased by 26.52% to ₹283.25 lakhs in Financial Year ended March 31, 2024 from ₹223.88 lakhs in Financial Year ended March 31, 2023. This increase was due to increase in Machineries and Vehicles Loan and Bank charges.

Depreciation and Amortization Expenses

Depreciation and amortisation expense increased by 30.44 % to 586.96 lakhs in Financial Year ended March 31, 2024 from ₹450.00 lakhs in Financial Year ended March 31, 2023. This increase was primarily attributable to addition in fixed asset.

Other Expenses

Other expenses increased by 33.87% to ₹19,646.37 lakhs in Financial Year ended March 31, 2024 from ₹14,675.26 lakhs in Financial Year ended March 31, 2023. This was primarily due to increase in construction expense, Car Expenses, Conveyance expenses Rent Rates and Taxes, General expenses and Provision for bad and doubtful debt / Advances.

Construction expense increased by 33.93% to ₹18,940.28 lakhs in Financial Year ended March 31, 2024 from ₹14,142.29 lakhs in Financial Year ended March 31, 2023. This was primarily due increase in Carriage and Transportation and Hire Charges by ₹349.15 lakhs; increase in Power and Fuel and Water Charges by ₹152.31 lakhs; decrease in Repair to Machinery by ₹6.78 lakhs; increase in Work Expenses by ₹4,222.64 lakhs; decrease in Shuttering and Scaffolding Consumed by ₹395.53 lakhs and increase in Misc. Construction Expenses by ₹476.20 lakhs.

Profit Before Tax

Profit before tax increased by 60.64% to ₹3,032.62 lakhs in Financial Year ended March 31, 2024 from ₹1,887.79 lakhs in Financial Year ended March 31, 2023. This is mainly because of above reasons.

Tax Expenses

Due to an increase in our profit before tax, our tax expense increased by 67.76% to ₹768.29 lakhs in Financial Year ended March 31, 2024 from ₹457.98 lakhs in Financial Year ended March 31, 2023

Profit after Tax

For the various reasons discussed above, we recorded an increase of 58.37% in profit after tax from ₹1,429.81 lakhs in Financial Year ended March 31, 2023 to ₹2,264.33 lakhs in Financial Year ended March 31, 2024.

Cash Flow

The table below summaries our cash flows from our Restated Financial Information for the the financial years ended March 31, 2025, 2024 and 2023:

Particulars	For year ended March 31,		
	2025	2024	2023
Net Cash flow from Operating Activities(A)	3,843.72	4,824.81	2,419.84
Net Cash used in Investing Activities(B)	(3,320.28)	(3,609.31)	(3,746.81)
Net cash flow generated from/ (utilized in) financing activities (C)	(503.08)	(83.79)	675.70
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	20.36	1,131.71	(651.27)
Cash and cash equivalents at the beginning of the period	1,306.28	174.57	825.84
Cash and cash equivalents at the end of the period	1,326.63	1,306.28	174.57

Cash flow from Operating Activities

For the Financial year ended March 31, 2025

Net cash flow from our operating activities was ₹3,843.72 lakhs for the financial year ended March 31, 2025. Our operating profit before working capital changes was ₹5,843.40 lakhs in the financial year ended March 31, 2025, which was the result of the profit before tax for the year of ₹5,144.84 lakhs adjusted primarily for depreciation and amortization of ₹758.45 lakhs, finance costs of ₹323.11 lakhs, Loss on Sale of Assets of ₹7.09 Lakhs, and interest received of ₹390.09 lakhs. Our movements in working capital primarily consisted of an increase in trade receivables of ₹414.87 lakhs, an increase in trade payables of ₹1,466.08 lakhs, a decrease in inventories of 840.34 lakhs, a decrease in other current liabilities of ₹616.57 lakhs, an increase in Short Term Loans & Advances of ₹244.07 lakhs, an increase in other current assets of ₹1,774.25 lakhs, an increase in provision of ₹24.13 lakhs and income tax paid of ₹1,280.46 lakhs.

For the Financial year ended March 31, 2024

Net cash flow from our operating activities was ₹4,824.81 lakhs for the financial year ended March 31, 2024. Our operating profit before working capital changes was ₹3,743.82 lakhs in the financial year ended March 31, 2024, which was the result of the profit before tax for the year of ₹3,032.62 lakhs adjusted primarily for depreciation and amortization of ₹586.96 lakhs, finance costs of ₹283.25 lakhs, Loss on Sale Of Assets of ₹1.13 Lakhs, and interest received of ₹160.15 lakhs. Our movements in working capital primarily consisted of an increase in trade receivables of ₹45.00 lakhs, a decrease in trade payables of ₹1,212.96 lakhs, a decrease in inventories of ₹4,118.55 lakhs, an increase in other current liabilities of ₹151.44 lakhs, a decrease in Short Term Loans & Advances of ₹192.09 lakhs, an increase in other current assets of ₹1,399.63 lakhs, an increase in provision of ₹38.87 lakhs and income tax paid of ₹762.37 lakhs.

For the Financial year ended March 31, 2023

Net cash flow generated from our operating activities was ₹2,419.84 lakhs for the financial year ended March 31, 2023. Our operating profit before working capital changes was ₹2,434.93 lakhs in the financial year ended March 31, 2023, which was the result of the profit before tax for the year of ₹1,887.79 lakhs adjusted primarily for depreciation and amortization of ₹450.00 lakhs, finance costs of ₹223.88 lakhs, Loss on Sale Of Assets of ₹5.78 Lakhs, and interest received of ₹132.52 lakhs. Our movements in working capital primarily consisted of an increase in trade receivables of ₹729.45 lakhs, an increase in trade payables of ₹1,935.78 lakhs, an increase in inventories of ₹4,244.26 lakhs, an increase in other current liabilities of ₹4,228.06 lakhs, an increase in Short Term Loans & Advances of ₹480.26 lakhs, an increase in other current assets of ₹327.34 lakhs, an increase in provision of ₹33.96 lakhs and income tax paid of ₹431.58 lakhs.

Cash flow from Investing Activities

For the Financial year ended March 31, 2025

Net cash used in investing activities was ₹3,320.28 lakhs for the financial year ended March 31, 2025. This reflected the capital expenditure made towards Tangible assets for ₹2,310.60 lakhs, Purchase of Non-Current Investments of ₹62.83 lakhs, Purchase of Current Investments of ₹468.76 lakhs, Advances For Capital Goods of ₹12.01 lakhs and Cash advances and loans made to other parties of ₹896.28 lakhs offset by Sale of Tangible assets of ₹40.11 lakhs and interest received of ₹390.09 lakhs.

For the Financial year ended March 31, 2024

Net cash used in investing activities was ₹3,609.31 lakhs for the financial year ended March 31, 2024. This reflected the capital expenditure made towards Tangible assets for ₹1639.75 lakhs, Purchase of Current Investments of ₹1,609.18 lakhs, Cash advances and loans made to other parties of ₹815.06 lakhs offset by Sale of Tangible assets of ₹10.50 lakhs, Sale of Non-Current Investments of ₹191.70 lakhs, Advances For Capital Goods of ₹92.34 lakhs and interest received of ₹160.15 lakhs.

For the Financial year ended March 31, 2023

Net cash used in investing activities was ₹3,746.81 lakhs for the financial year ended March 31, 2023. This reflected the capital expenditure made towards Tangible assets for ₹2,223.83 lakhs, Purchase of Non-Current Investments of ₹571.04 lakhs, Purchase of Current Investments of ₹992.39 lakhs, Advances For Capital Goods of ₹100 lakhs, Cash advances and loans made to other parties of ₹0.47 lakhs offset by Sale of Tangible assets of ₹18.40 lakhs, and interest received of ₹132.52 lakhs.

Cash flow from Financing Activities

For the Financial year ended March 31, 2025

Net cash used in financing activities was ₹503.08 lakhs for the financial year ended March 31, 2025 consisting of increase in short-term borrowings of ₹77.61 lakhs, repayment of long-term borrowings of ₹257.58 lakhs and decrease in finance cost of ₹323.11 lakhs.

For the Financial year ended March 31, 2024

Net cash used in financing activities was ₹83.79 lakhs for the financial year ended March 31, 2024 consisting of increase in short-term borrowings of ₹154.34 lakhs, increase in long-term borrowings of ₹45.12 lakhs and decrease in finance cost of ₹283.25 lakhs.

For the Financial year ended March 31, 2023

Net cash generated from financing activities was ₹675.70 lakhs for the financial year ended March 31, 2023 consisting of increase in short-term borrowings of ₹171.34 lakhs, increase in long-term borrowings of ₹728.24 lakhs and decrease in finance cost of ₹223.88 lakhs.

Financial Indebtedness

As on July 31, 2025 the total outstanding borrowings of our Company was ₹2,714.01 Lakhs. The following table sets out the details of the total borrowings outstanding as on July 31, 2025.

(₹ in Lakhs)

Particulars	Amount
1. Secured Loan	2,644.58
(a) Term Loan	278.10
(b) Construction Equipment	2,305.25
(c) Vehicle Loan	61.23
(d) Working Capital Loan	-
2. Unsecured Loan	69.43
(a) From Directors	37.82
(b) From Related parties and others	31.61
Total	2,714.01

* As certified by the M/s. Ravi Sharma & Co, Statutory Auditor, by certificate dated August 16, 2025

In the event, any of our lenders declare an event of default, such current and any future defaults could lead to acceleration of our repayment obligations, termination of one or more of our financing agreements or force us to sell our assets, any of which could adversely affect our business, results of operations and financial condition.

Contingent Liabilities

The following table sets forth our contingent liabilities as on March 31, 2025, March 31, 2024 and March 31, 2023 as per the Restated Financial Information:

(₹ In Lakhs)

S.No	Particulars	As on March 31, 2025 [#]	As on March 31, 2024 [#]	As on March 31, 2023 [#]
1	Counter Guarantee given to companies' banker for Guarantee issued by them to the company's constituents against fulfilment of certain commitments.	5286.54	6289.72	4897.97
2	Goods and service related: -			
	(a) GST related matter for which company preferred appeal (Refer Note 1)	-	5.87	-
	(b) GST related matter for which company has submitted its reply, awaiting for reply from Department (Refer Note 2)	-	1.04	1.04
	(c) GST related matter for which company has submitted its reply, awaiting for reply from Department (Refer Note- 3)	1.46	28.4	28.4
	(d) GST related matter for which company has submitted its reply, awaiting for reply from Department (Refer Note- 4)	2.69	-	-
	(e) Demand as per UPVAT act	1.46	1.46	1.46
	(f) Excess ITC claim in the April 2019-June 2019	1.92	1.92	1.92
3	TDS Demand as per Traces Portal (Refer Note-5)	0.06	22.75	22.75
4	Wages & Overtime Dispute (Refer Note- 6)	-	55.27	-

[#] As certified by the M/s. Ravi Sharma & Co, Statutory Auditor, by certificate dated August 16, 2025

Note 1: Central Goods and Service Tax (CGST) Department, Jabalpur, Madhya Pradesh issued a penalty of INR 5.87 lakh for expired E-way Bill in FY 2023-24. The order has been quashed in F.Y. 2024-25 and the assessment has been in favour of company, so no liability is provided.

Note 2: Central Goods and Service Tax (CGST) Department, Jajpur, Odisha issued a penalty of INR 1.04 lakh for E-way Bill mismatch. The order has been quashed in F.Y. 2024-25 and the assessment has been in favour of company, so no liability is provided.

Note 3: The company received a State Goods and Service Tax (SGST) order for wrong ITC availment of INR 20.08 lakh, plus INR 8.32 lakh interest. The Company have received the rectification order under the appeal on July 10, 2025, where the demand is modified from Rs 28.4 lakhs to Rs 1.46 lakhs.

Note 4: The company received a Goods and Service Tax order for Rs. 2.69 lakh due to mismatch in GSTR-1 and GSTR-3B

Note 5: The company received an TDS demand of Rs 22.75 lakhs in the preceding financial years, out of which 22.71 lakhs have been paid in the F.Y 2024-25. For the F.Y. 2024-25 & 2025-26 TDS demand payable amounts to Rs 0.02 Lakhs.

Note 6: The company is facing legal proceedings under the Labour law for Rs 55.27 Lakhs for which order has been passed by lower court, against which the company has filled the appeal in court, also company issued DD under protest. The same has been paid during the current year & debited to profit and loss account pending disposal of appeal.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements except Claims against the Company not acknowledged as debts and not provided for, in respect of which the Company is in appeal remaining to be completed amounts to Rs. 76.87 lakhs.

Effect of Inflation

We are affected by inflation as it has an impact on the material cost, wages, etc. in line with changing inflation rates; we rework our margins so as to absorb the inflationary impact.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled “**Restated Financial Statements**” on page 211 there have been no reservations, qualifications and adverse remarks.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Financial Years.

Unusual or Infrequent Events or Transactions

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "Risk Factors" beginning on page no. 32 of the Prospectus. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

Known Trends or Uncertainties that have had or are expected to have a Material Adverse Impact on Sales, Revenue or Income from Continuing Operation

Other than as described in the section titled "**Risk Factors**" on page 32 and in this chapter, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Changes in Relationship between Costs and Revenues, in Case of Events Such as Future Increase in Labour or Material Costs or Prices that will Cause a Material Change are known

Other than as described in chapter titled "**Risk Factors**" on page no 32 and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

Status of any Publicly Announced New Services or Business Segments

As on the date of the Prospectus, there are no new services or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

Significant Dependence on a Single or Few Suppliers

The percentage of purchases derived from our top suppliers is given below:

(in ₹ Lakhs)

S.No.	Particulars	FY 2024-25 [#]		FY 2023-24 [#]		FY 2022-23 [#]	
		Amount	%*	Amount	%*	Amount	%*
1.	Purchase from top 1 Supplier	2,310.46	12.60	1,352.29	12.75	2,852.28	32.98
2.	Purchase from top 5 Suppliers	6,979.59	38.06	3,755.94	35.39	6,325.85	73.13
3.	Purchase from top 10 Suppliers	10833.70	59.08	5,805.32	54.71	8,256.89	95.46

*% here represents the % of cost of material consumed.

[#]As certified by M/s. Ravi Sharma & Co., Statutory Auditor, by certificate dated August 16, 2025

Significant Dependence on a Single or Few Customers

The percentage of revenue from operations derived from our top customers is given below:

(in ₹ Lakhs)

Particulars	FY 2024-25*		FY 2023-24*		FY 2022-23*	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Revenue from top 1 customer	25,149.12	42.69	17,080.32	44.28	12,479.40	46.24
Revenue from top 5 customer	49,525.64	84.07	31,443.88	81.52	23,585.51	87.38
Revenue from top 10 customer	56,373.21	95.69	37,504.49	97.23	26,899.49	99.66

*As certified by M/s. Ravi Sharma & Co., Statutory Auditor, by certificate dated August 16, 2025

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Directors, Promoters, or Group Company (“Relevant Parties”) and KMP and SMP; (ii) actions by statutory or regulatory authorities involving the Relevant Parties and KMP and SMP; (iii) outstanding claims relating to direct and indirect taxes involving the Relevant Parties; and (iv) other pending litigation involving the Relevant Parties as determined to be material by our Board pursuant to the Materiality Policy (as disclosed herein below); (v) litigation involving our Group Company which has a material impact on our Company. Further, except as stated in this section, there have been no disciplinary actions, including penalties imposed by SEBI or Stock Exchanges against our Promoters in the last five Financial Years, including any outstanding action.

For the purposes of (iv) above in terms of Materiality Policy adopted by a resolution of our Board dated March 12, 2024, pending litigation would be considered ‘material’ if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 1 % of profit after tax as per the last audited financial statements of the Company or exceeds fifty lakhs rupees, or any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of the Company, in the opinion of the Board of Directors or any litigation where the value or expected impact in terms of value, exceeds the lower of the following: (a) two percent of turnover, as per the latest annual Restated Financial Statements of the Company; or (b) two percent of net worth, as per the latest annual Restated Financial Statements of the Company, except in case the arithmetic value of the net worth is negative; or (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the Company.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

1. Outstanding criminal proceedings

NIL

2. Actions initiated by regulatory or statutory authorities

NIL

3. Outstanding material civil litigation

A. Kuber Alloys Vs. Goel Construction Co. Pvt. Ltd. and Ors. [CIVIL SUIT (COMMERCIAL) 503/2019]

M/s Kuber Alloys (“Petitioner”) filed a civil recovery suit of Rs.76,86,896/- (Rupees Seventy-Six Lakhs Eighty-Six Thousand Eight Hundred and Ninety Six) with 18% interest on November 26, 2015, before the District and Sessions Court, North Rohini Courts Complex, against the Goel Construction Co. Pvt. Ltd (“Respondent No. 1”), Arun Kumar Goel (“Respondent No. 2”), Vijay Kumar Goel (“Respondent No. 3”), Purushottam Dass Goel (“Respondent No. 4”), Satish Kumar Goel (“Respondent No. 5”), and Hanumant Foundation (“Respondent No. 6”). Respondent Nos. 2 to 5 are the directors of Respondent No. 1.

The facts of the matter were that the Petitioner supplied goods to Respondent No. 6 on behalf of Respondent No. 1 from time to time, totalling Rs. 1,76,37,122/- (Rupees One Crore Seventy-Six Lakh Thirty-Seven Thousand One Hundred Twenty-Two Only). Due to partial payments for the goods supplied, the Petitioner sent a legal notice to the Respondent No. 1 for the recovery of money. For which the Respondent No. 1 in its reply to the legal notice (“Reply”) accepted that from the aforementioned total billing, Respondent No. 6 has already made a payment of Rs.1,25,00,000/- (Rupees One Crore Twenty-Five Lakh Only) on behalf of the Respondent No. 1 making the final balance of Rs. 51,37,122/- (Rupees Fifty-One Lakh Thirty-Seven Thousand One Hundred Twenty-Two Only).

Subsequently, during the proceedings, the Petitioner filed an application under Order XII Rule 6 of the Code of Civil Procedure, 1908, for a judgment on admission, asserting that the acknowledgment of partial payments by Respondent No.1 in Reply constituted an admission of liability. However, the Additional District Judge dismissed the application vide order dated September 27, 2023. The matter is currently at the Plaintiff/Petitioner evidence stage and the next date of hearing is scheduled at August 30, 2025.

B. M/S Kuber Alloys Vs. M/S Goel Construction Company Pvt. Ltd. & Ors. [CM(M) – [CMM] 1893 /2023]

M/s Kuber Alloys (“**Petitioner**”) filed a petition under Article 227 of the Constitution of India before the Hon’ble Delhi High Court against Goel Construction Co. Pvt. Ltd., Arun Kumar Goel, Vijay Kumar Goel, Purushottam Dass Goel, Satish Kumar Goel, and Hanumant Foundation for setting aside the order dated September 27, 2023, passed by the Additional District Judge, North Rohini Courts Complex, which dismissed Petitioner’s application under Order XII Rule 6 of the Code of Civil Procedure, 1908 for judgment on admission in the matter of Kuber Alloys Vs. Goel Construction Co. Pvt. Ltd. and Ors. [Civil Suit (Commercial) 503/2019].

In its appeal, the Petitioner argued that the trial court erred in rejecting its application despite clear admissions of liability. It further challenged the court’s findings on jurisdiction, misjoinder of parties, and limitation issues. The Petitioner seeks to set aside the lower court’s order and obtain a favourable judgment based on the alleged admissions. This matter is still pending before the Hon’ble Delhi High Court and the next date of hearing is scheduled at August 29, 2025.

Litigation by our Company

1. Outstanding criminal proceedings

NIL

2. Outstanding material civil litigation

A. M/s Goel Construction Company Private Limited vs. Haryana State Roads and Bridges and Development Corporation Limited [CS/2/2024]

Goel Construction Company Private Limited (“**Plaintiff**”) filed a suit for recovery on January 08, 2024, before the Hon’ble District Judge, Hisar, seeking a claim of Rs. 10,77,65,723/- (Rupees Ten Crore Seventy-Seven Lakh Sixty-Five Thousand Seven Hundred Twenty-Three Only), along with interest and costs, against Haryana State Roads and Bridges Development Corporation Limited (“**Defendant**”). The claim arose from a contract bearing contract no. HSDRC/Khedar 36 of 2008, executed on October 01, 2008, between the Petitioner and the Defendant for the construction of the Central Industrial Security Force (CISF) Campus and non-residential buildings of the Rajiv Gandhi Thermal Power Project at Khedar, Hisar, for a total value of Rs. 15,90,00,200/- (Rupees Fifteen Crore Ninety Lakh Two Hundred Only). The said construction project was initially scheduled for completion by December 31, 2009, however, due to the significant delays and negligent attitude of the Defendant from the very beginning until the completion of the work, resulted in substantial hardship and losses to the Plaintiff and consequently, the Plaintiff was able to complete the project on October 10, 2011.

Despite the completion of the construction project, Defendant failed to make payments to the Plaintiff within the prescribed period and has not cleared the entire legitimate dues owed to the Plaintiff. The Plaintiff has claimed a total sum of Rs. 10,77,65,723 (Rupees Ten Crore Seventy-Seven Lakh Sixty-Five Thousand Seven Hundred Twenty-Three only), including the principal amount and the interest accrued up to July 31, 2023. Additionally, the Plaintiff has sought interest at the rate of 10% per annum from August 01, 2023, until realization. The matter is currently pending before the Hon’ble District Judge, Hisar and the next date of hearing is scheduled at August 29, 2025.

B. Goel Construction Company Private Limited Vs. Assistant Labour Commissioner U.P and Others [MISC. CIVIL CASES 275/2024]

Goel Construction Company Private Limited (“**Appellant**”) filed this appeal under Section 17 of the Payment of Wages Act, 1936, against the order dated August 29, 2024 (“**Order**”), passed by Assistant Labour Commissioner, U.P (“**Respondent**”) in the case of Anand Chaudhari and others Vs. Goel Construction Company Private Limited and Anr. bearing case no. PWA-272/2023 (“**Matter**”), where the Respondent awarded Rs. 55,27,000/- (Fifty-Five Lakhs Twenty-Seven Thousand Only) to the plaintiffs of Matter. Aggrieved by the Order, the Appellant has challenged the said Order before the Hon’ble Court of District & Session Judge, District Courts, Gautam Budha Nagar, Uttar Pradesh on the grounds that the Appellant was denied the opportunity for a fair hearing and cross-examination. The award in the Matter was based on erroneous interpretations of statutory provisions, and the material evidence presented by the Appellant was disregarded without justification. In the view of the same, the Appellant has prayed to set aside the Order. The appeal is still pending before the District and Session Judge, Gautam Buddha Nagar and the next date of hearing is scheduled at September 02, 2025.

LITIGATION INVOLVING OUR PROMOTERS

Litigation against our Promoters

1. **Outstanding criminal proceedings**
NIL
2. **Actions initiated by regulatory or statutory authorities**
NIL
3. **Disciplinary action, including penalty imposed by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action**
NIL
4. **Outstanding material civil litigation**
For outstanding material litigations against the Promoters, please refer to “**Outstanding material civil litigation against Our Company**” on page no. 290 of this Prospectus

Litigation by our Promoters

1. **Outstanding criminal proceedings**
NIL
2. **Outstanding material civil litigation**
NIL

LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

Litigation against our Directors

1. **Outstanding criminal proceedings**
NIL
2. **Actions initiated by regulatory or statutory authorities**
NIL
3. **Outstanding material civil litigation**
NIL

Litigation by our Directors

1. **Outstanding criminal proceedings**
NIL
2. **Outstanding material civil litigation**
NIL

OUTSTANDING LITIGATION INVOLVING KMP AND SMP

Litigation by our KMP and SMP

1. **Outstanding criminal proceedings**
NIL
2. **Actions initiated by regulatory or statutory authorities**
NIL

Litigation by our KMP and SMP

1. **Outstanding criminal proceedings**
NIL

TAX PROCEEDINGS

1. Company

Type of proceedings	Number of cases	Amount* (₹ in Lakhs)
Direct Tax	4 [#]	0.50**
Indirect Tax	5	7.52***
Total	9	9.06

*To the extent quantifiable and ascertainable.

**Amount does not include amount of unquantifiable demand with respect to order issued u/s 143(3) for the A.Y. 2013-14 vide which disallowance of expense amounting to Rs. 1,86,009/- was made.

[#]Number of cases include notice issued in respect to assessment proceedings u/s 143(3) of the Income Tax Act, 1961 for the AY 2024-25 for which no demand has been quantified yet. The Company has duly submitted its reply against the said notice, however, no further order has been issued not any subsequent action has been taken by the relevant authority yet.

***Amount does not include amount of unquantifiable demand with respect to notice in Form GST ASMT-10 issued for the F.Y. 2019-20.

2. Directors (Other than Promoters)

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	1	0.88
Indirect Tax	Nil	Nil
Total	1	0.88

*To the extent quantifiable and ascertainable.

3. Promoters

Type of Proceedings	Number of Cases	Amount (₹ in Lakh)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

OUTSTANDING DUES TO CREDITORS

In accordance with our Company's Materiality Policy, creditors to whom an amount equal to or in excess of 1% (one percent) of the revenue from the operation of the Company as at the end of the latest period included in the Restated Financial Information were considered 'material' creditors. Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as of **March 31, 2025**, by our Company, are set out below:

Particulars	Number of creditors*	Balance as on March 31, 2025 (Rupees in Lakhs)*
Outstanding dues to Micro & Small Enterprises	37	205.37
Outstanding dues to material creditors	-	-
Outstanding dues to other creditors	731	3,206.69
Total Outstanding Dues	768	3,412.06

*As certified by Statutory Auditor Ravi Sharma & Co., Chartered Accountant dated August 16, 2025.

MATERIAL DEVELOPMENTS

Except as stated in "**Management's Discussion and Analysis of Financial Condition and Results of Operation**" on page no. 258 of the Prospectus, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 (Twelve) months.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions, and approvals from the Government and various governmental agencies required for our present business (as applicable on the date of this Prospectus) and except as mentioned below, no further major approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Offer and our current/proposed 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 Offer 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 on this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus. Various licenses/ approvals/ permissions are in the name of Goel Construction Company Private Limited. The Company is taking necessary steps to get the same in the name of Goel Construction Company Limited in due course.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, registrations, consents, permissions, and approvals obtained by the Company under various Central and State Laws from the Government and various other Government agencies required for carrying out its present business:

I. APPROVALS IN RELATION TO THE OFFER

For details regarding the approvals and authorizations obtained by our company in relation to the Offer, please refer to the section titled **“Other Regulatory and Statutory Disclosures - Authority for the Offer”** on page 281.

II. APPROVALS OBTAINED BY OUR COMPANY IN RELATION TO OUR BUSINESS AND OPERATIONS

A. Incorporation Related Approvals

Sr. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry/ Renewal
1.	Certificate of Incorporation as “Goel Construction Company Private Limited”	U45201RJ1997P TC013937	Companies Act, 1956	Registrar of Companies, Jaipur	June 24, 1997	December 20, 2024
2.	Certificate of Incorporation as “Goel Construction Company Limited”	U45201RJ1997P LC013937	Companies Act, 2013	Central Processing Centre	December 20, 2024	Valid till cancelled

B. Taxation Related Approvals

Sr. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry/ Renewal
1.	Permanent Account Number (PAN)	AAACG7717R	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
2.	TAN (Tax Deduction Account Number)	JPRG00603B	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
3.	Certificate of Registration of goods and services tax	09AAACG7717 R2ZW	Centre Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
4.	Certificate of Registration of goods and services tax	29AAACG7717 R2ZU	Karnataka Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
5.	Certificate of Registration of goods and services tax	09AAACG7717 R1ZX	Uttar Pradesh Goods and Services Tax Act, 2017	Government of India	Valid till cancelled

6.	Certificate of Registration of goods and services tax	08AAACG7717 R1ZZ	Rajasthan Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
7.	Certificate of Registration of goods and services tax	21AAACG7717 R1ZB	Odisha Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
8.	Certificate of Registration of goods and services tax	23AAACG7717 R2Z6	Madhya Pradesh Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
9.	Certificate of Registration of goods and services tax	08AAACG7717 R2ZY	Centre Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
10.	Certificate of Registration of goods and services tax	06AAACG7717 R1Z3	Centre Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
11.	Certificate of Registration of goods and services tax	24AAACG7717 R2Z4	Centre Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
12.	Certificate of Registration of goods and services tax	22AAACG7717 R1Z9	Centre Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
13.	Certificate of Registration of goods and services tax	37AAACG7717 R1ZY	Centre Goods and Services Tax Act, 2017, and Central Goods and Services Tax Rules, 2017	Government of India	Valid till cancelled
14.	Certificate of Registration of goods and services tax	03AAACG7717 R2Z8	Centre Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
15.	Certificate of Registration of goods and services tax	20AAACG7717 R1ZD	Jharkhand Goods and Services Tax Act, 2017	Government of India	Valid till cancelled

C. Labour Law Related & Other Approvals

Sr. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry/ Renewal
Labour Law-Related Approvals					
1.	Contractor license for project site at Bandhaura, District Singrouli, Madhya Pradesh	SING240201 CC000008	Contract Labour (Regulation and Abolition) Act, 1970	District Labour Office, Singrouli, Labour Department, Government Of Madhya Pradesh	December 31, 2025
2.	Contractor license for project site at Village-Gorawat, Khawaspura,	CLRA/ALCJ ODHPUR/20 24/173665/L-240	Contract Labour (Regulation and Abolition) Act, 1970	Assistant Labour Commissioner, Jodhpur, Office of the Licensing	November 12, 2025

	Barunda, Tehsil- Pipar City, Jodhpur, Rajasthan - 342601			Officer, Government of India	
3.	Contractor license for project site at Village- Nigoh Hasanpur, Pragana, Etah, Uttar Pradesh - 207001	CLRA/ALCK ANPUR/2024 /159387/L- 108	Contract Labour (Regulation and Abolition) Central Rules, 1971	Assistant Labour Commissioner, Kanpur, Office of the Licensing Officer, Government of India	April 23, 2026
4.	Contractor license for project site at Village- Bhadana, Nagaur, Rajasthan, 341001	CLRA/ALCJ ODHPUR/20 24/165417/L- 128	Contract Labour (Regulation and Abolition) Act, 1971	Assistant Labour Commissioner, Jodhpur, Office of the Licensing officer, Government of India.	July 02, 2026
5.	Contractor license for project site at Village - Mohanpura Tehsil - Kotputli, Jaipur, Rajasthan - 303108	CLRA/RLCJ AIPUR/2022/ L-258	Contract Labour (Regulation and Abolition) Central Rules, 1971)	Regional Labour Commissioner, Jaipur, Office of the Licensing Officer, Government of India	September 29, 2025
6.	Contractor license for project site at Village- Sarkipar Post- Semradih, Baloda Bazar, Chhattisgarh - 493332	CLRA/ALCR AIPUR/2024/ 177029/L-648	Contract Labour (Regulation and Abolition) Central Rules, 1971)	Government of India, Office of the Licensing Officer, Assistant Labour Commissioner, Raipur	November 21, 2025
7.	Contractor license for Tehsil- Hasanganj, Janpad, Village- Gaura Katherva/Kunjpur, Unnao, Uttar Pradesh - 209801	CLRA/RLCL UCKNOW/2 024/145355/L -21	Contract Labour (Regulation and Abolition) Central Rules, 1971)	Government of India Office of the Licensing Officer, Regional Labour Commissioner, Lucknow	January 17, 2026
8.	Contractor license for project site at Village- Aditya Nagar, Pindwara, Sirohi, Rajasthan - 307031	CLRA/ALCA JMER/2024/1 47246/L-2	Contract Labour (Regulation and Abolition) Central Rules, 1971)	Government of India Office of the Licensing Officer- Rajasthan	January 02, 2026
9.	Contractor license for project site at Village- Rawan, Tehsil- Simga, Post- Grasim Vihar, Baloda Bazar, Chhattisgarh - 493196	CLRA/ALCR AIPUR/2023/ 146921/L-695	Contract Labour (Regulation and Abolition) Central Rules, 1971)	Government of India Office of the Licensing Officer, Assistant Labour Commissioner, Raipur.	December 17, 2025
10.	Contractor license for project site at Village Bhivgarh Jawangarh Tehsil- Jaitaran, Pali, Rajasthan - 306101	CLRA/ALCA JMER/2024/1 58059/L-66	Contract Labour (Regulation and Abolition) Central Rules, 1971)	Government of India Office of the Licensing Officer, Assistant Labour Commissioner, Ajmer	March 31, 2026
11.	Contractor license for project site at Tal- Palsana, Dastan, Surat, Gujarat - 394310	CLRA/RLCV ADODARA/ 2023/144756/ L-450	Contract Labour (Regulation and Abolition) Central Rules, 1971)	Government of India, Office of the Licensing Officer, Regional Labour Commissioner, Vadodara	December 10, 2025
12.	Contractor license for project site at Village- Tulsigam , Taluka- Desar, District, Vadodara- 388710, Gujarat.	CLRA/RLCV ADODARA/ 2022/L-492	Contract Labour (Regulation and Abolition) Central Rules, 1971)	Government of India Office of the Licensing Officer, Assistant Labour Commissioner, Vadodara.	December 17, 2025

13.	Registration Under Employees' Provident Fund	EB/HRKL/15 924	Employee Provident Fund & Miscellaneous Provisions Act, 1952	Regional Provident Fund Commissioner, Karnal, Haryana	Valid till Cancelled
14.	Registration under Employees' State Insurance	15130261940 011001	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation, Jaipur, Rajasthan	Valid till Cancelled
15.	Registration under Employees' State Insurance	59130261940 021001	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation, Raipur.	Valid till Cancelled
16.	Registration under Employees' State Insurance	81130261940 011001	Employees' State Insurance Act, 1948	Sub-Regional Office, Employees' State Insurance Corporation, Bhopal.	Valid till Cancelled
17.	Registration under Employees' State Insurance	27130261940 031001	Employees' State Insurance Act, 1948	Sub-Regional Office, Employees' State Insurance Corporation, Jodhpur, Rajasthan	Valid till Cancelled
18.	Registration under Employees' State Insurance	27130261940 011001	Employees' State Insurance Act, 1948	Sub-Regional Office, Employees' State Insurance Corporation, Abu Road, Rajasthan	Valid till Cancelled
19.	Registration under Employees' State Insurance	44130261940 031001	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation, Jajpur, Odisha	Valid till Cancelled
20.	Registration under Employees' State Insurance	59130261940 041001	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation, Raipur, Chhattisgarh	Valid till Cancelled
21.	Registration under Employees' State Insurance	16130261940 031001	Employees' State Insurance Act, 1948	Sub-Regional Office, Employees' State Insurance Corporation, Udaipur, Rajasthan	Valid till Cancelled
22.	Registration under Employees' State Insurance	21130261940 011001	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation, Unnao, Uttar Pradesh	Valid till Cancelled
23.	Registration under Employees' State Insurance	59130261940 031001	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation, Raipur, Chhattisgarh	Valid till Cancelled
24.	Registration under Employees' State Insurance	13/26194/101	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation, Faridabad, Haryana	Valid till Cancelled
25.	Inter-state Migrant Worker License for our project site at Bandhaura, Dist. Singrouli.	SING240614I C000298	Inter-State Migrant Workmen (Regulation of Employment and conditions of service) Act, 1979	District Labour Office, Singrouli	December 31, 2025
26.	Inter-state Migrant Worker License for our project site at Khasra No 225, Village- Bhadana, Post-	ISMW/ALCJ ODHPUR/20 24/170168/L- 35	Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Central Rules, 1980)	Assistant Labour Commissioner, Jodhpur	September 30, 2025

	Bhadana Banaka, Nagaur, Rajasthan - 341001				
27.	Certificate of Registration for Employer for project site at Village Tulsigam, District- Vadodara- 388710, Gujarat.	BOCW/RLC VADODARA /2022/R-124	Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998)	Regional Labour Commissioner, Vadodara	Valid till the tenure of the project*
28.	Certificate of Registration for Employer for project site at Village- Gaura, Katherva / Kunjpur, Uttar Pradesh, Unnao, 209801	BOCW/RLC LUCKNOW/ 2024/98333/R -5	Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998	Regional Labour Commissioner, Lucknow	Valid till the tenure of the project*
29.	Certificate of Registration for Employer for project site at Village- Nigoh, Hasanpur, Pragana, Uttar Pradesh, Etah, 207001	BOCW/ALC KANPUR/20 24/103772/R- 23	Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998)	Assistant Labour Commissioner, Kanpur	Valid till the tenure of the project*
30.	Certificate of Registration for Employer for project site at Village- Bhivgarh- Jawangarh, Tehsil- Jaitaran, Rajasthan, Pali, 306101	BOCW/ALC AJMER/2024 /102363/R-27	Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998)	Assistant Labour Commissioner, Ajmer	Valid till the tenure of the project*
31.	Certificate of Registration for Employer for project site at Village and Post- Hirni, Tehsil- Simga, Dist.- Balodabazar, Bhatapara, Chhattisgarh 493195,	BOCW/ALC RAIPUR/202 4/100052/R- 38	Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998)	Assistant Labour Commissioner, Raipur	Valid till the tenure of the project*
32.	Certificate of Registration for Employer for project site at Tal- Palsana, Dastan, Surat, Gujarat 394310	BOCW/RLC VADODARA /2023/97607/ R-106	Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998)	Regional Labour Commissioner, Vadodara	Valid till the tenure of the project*
33.	Certificate of Registration for Employer for project site at Dist. Singrouli, Madhya Pradesh	SING240201 BW000002	Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998)	District Labour Office, Singrouli (District Officer)	Valid till the tenure of the project*

34.	Certificate of Registration for Employer for project site at Village-Gorawat, Khawaspura,, Barunda, Tehsil-Pipar City, Rajasthan, Jodhpur, 342601	BOCW/ALCJ ODHPUR/20 24/127752/R-64	Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998)	Assistant Labour Commissioner, Jodhpur	Valid till the tenure of the project*
35.	Certificate of Registration for Employer for project site at Khasra No. 225, Village-Bhadana, Post-Padhana, Banaka, Nagaur, Rajasthan-341001	BOCW/ALCJ ODHPUR/20 24/106228/R-40	Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998)	Assistant Labour Commissioner, Jodhpur	Valid till the tenure of the project*
36.	Certificate of Registration for Employer for project site at Sabarkantha	DDISH/GNR/ BOCWI 429/2023	Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998)	Registering Officer under BOCW (RE&CS) Act, 1996 & Dy. Director/Asst. Director Industrial Safety & Health, Gandhinagar	Valid till the tenure of the project*

* The registration of employers and establishments under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998), for the project sites is issued for one year. However, the Company and the principal employer of the projects have been renewing the same from time to time till the tenure of the respective projects.

Other Approvals					
1.	Udyam Registration Certificate	UDYAM-RJ-17-0016414	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises, Government of India	Valid till cancelled
2.	Certificate of Import Export Code (IEC)	1306018609	Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade, Ministry of Commerce and Industry	Valid till cancelled
3.	Business Registration Number	00654001300 1258	Companies Act, 1956	Department of Statistics, Directorate of Economics & Statistics, Jaipur, Rajasthan.	Valid till cancelled
4.	Registration Under Punjab Shops and Establishment Act, 1958	PSA/REG/HS R/LI-Hsr-1/0138829	The Punjab Shop and Commercial Establishments Act 1958	Inspector of Shops and Commercial Establishments Circle	Valid till cancelled
5.	Registration Under Rajasthan Shops and Commercial Establishments Acts, 1958	SCA/2024/14 /136247	Rajasthan Shops and Commercial Establishments Acts, 1958	Department of Labour, Government of Rajasthan	Valid till cancelled
6.	Registration Under the Rajasthan Shops and Commercial Establishments Acts, 1958	SCA/2025/14 /135225	Rajasthan Shops and Commercial Establishments Acts, 1958	Department of Labour, Government of Rajasthan	Valid till cancelled

7.	Labour Identification Number for the Registered Office of Company	1-2108-8101-6	Ministry Of Labour and Employment Notification G.S.R.1125(E) dated November 15, 2018	Regional Labour Commissioner, Jaipur, Ministry of Labour & Employment, Government of India	Valid till cancelled
8.	Labour Identification Number for project site at Village and Post - Hirni, Tehsil - Simga Bhatapara, Baloda Bazar-302021, Chhattisgarh, India	8-5075-2303-1	Ministry Of Labour and Employment Notification G.S.R. 1125(E) dated November 15, 2018	Assistant Labour Commissioner, Raipur, Ministry of Labour & Employment, Government of India	Valid till cancelled
9.	Labour Identification Number for project site at 1st Floor, Gram Bandhaura, Singrauli-486886, Madhya Pradesh, India	1-1118-2560-1	Ministry Of Labour and Employment Notification G.S.R.1125(E) dated November 15, 2018	Regional Labour Commissioner, Bhopal, Ministry of Labour & Employment, Government of India	Valid till cancelled
10.	Labour Identification Number for project site at Tal- Palsana, Dastan, Surat-394310, Gujarat, India	8-2191-6153-4	Ministry Of Labour and Employment Notification G.S.R.1125(E) dated November 15, 2018	Regional Labour Commissioner, Vadodara, Ministry of Labour & Employment, Government of India	Valid till cancelled
11.	Labour Identification Number for project site at Village-Bhivgarh- Jawangarh Tehsil- Jaitaran, Pali-306101, Rajasthan, India	8-7678-5221-7	Ministry Of Labour and Employment Notification G.S.R.1125(E) dated November 15, 2018	Assistant Labour Commissioner, Ajmer, Ministry of Labour & Employment, Government of India	Valid till cancelled
12.	Labour Identification Number for project site at Village- Nigoh Hasanpur, Pragana, Etah-207001, Uttar Pradesh, India	8-6387-4308-5	Ministry Of Labour and Employment Notification G.S.R.1125(E) dated November 15, 2018	Assistant Labour Commissioner, Kanpur, Ministry of Labour & Employment, Government of India	Valid till cancelled
13.	Labour Identification Number for project site at Village-Gorawat, Khawaspura, Barunda, Tehsil-Pipar City, Jodhpur-342601, Rajasthan, India]	8-5363-3183-6	Ministry Of Labour and Employment Notification G.S.R.1125(E) dated November 15, 2018	Assistant Labour Commissioner, Jodhpur, Ministry of Labour & Employment, Government of India	Valid till cancelled
14.	Labour Identification Number for project site at, Khasra No 225, Village-Bhadana, Post-Bhadana Banaka, Nagaur-341001, Rajasthan, India	8-3816-1247-0	Ministry Of Labour and Employment Notification G.S.R.1125(E) dated November 15, 2018	Assistant Labour Commissioner, Jodhpur, Ministry of Labour & Employment, Government of India	Valid till cancelled

15.	Labour Identification Number for project site at Village- Aditya Nagar, Pindwara, Sirohi-307031, Rajasthan, India	8-8434-0990-2	Ministry Of Labour and Employment Notification G.S.R.1125(E) dated November 15, 2018	Assistant Labour Commissioner, Ajmer, Ministry of Labour & Employment, Government of India	Valid till cancelled

D. Certifications and Memberships

NIL

E. Intellectual Property Related Approvals

Our Company has applied for the registration of trademarks, the details of which are provided under “**Section III - Material Licenses/Approvals for Which Our Company Has Applied For**” on page 280 of this Prospectus.

Domain Name

Our Company has the domain name <https://goelconstruction.co.in/> registered under its name.

III. MATERIAL LICENSES/APPROVALS FOR WHICH OUR COMPANY HAS APPLIED FOR

Sr. No	Nature of Registration/Approval
1.	Application for registration of a device mark “  ” under class 36 and 37 of The Trade Marks Act, 1999 .
2.	Application for registration of a word mark “Goel Construction Company” under classes 36 and 37 of The Trademarks Act, 1999.

IV. MATERIAL APPROVALS FOR WHICH OUR COMPANY IS YET TO APPLY FOR

NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The Board of Director(s), pursuant to a resolution passed at their meeting held on March 05, 2025, authorized the Offer, subject to the approval of the Shareholders of our Company under 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 the Companies Act, 2013 at an EGM held on March 06, 2025, authorized the Offer. The Red Herring Prospectus was approved by our Board vide its resolution in its meeting dated August 22, 2025. This Prospectus was approved by our Board vide its resolution in its meeting dated September 05, 2025

APPROVAL FROM THE SELLING SHAREHOLDERS

Name of the Selling Shareholder(s)	Consent Letter dated	No. of Equity Share held	No. of Equity Shares offered
Mr. Purushottam Dass Goel	March 24, 2024	40,73,300	1,28,000
Mr. Arun Kumar Goel	March 24, 2024	14,76,200	1,08,800
Mr. Naresh Kumar Goel	March 24, 2024	8,29,400	50,400
Mrs. Nirmala Goel	March 24, 2024	2,44,200	22,000
Mr. Anuj Goel	March 24, 2024	5,01,600	45,600
Mr. Amit Goel	March 24, 2024	7,65,600	2,24,800
Mr. Ashwani Goel	March 24, 2024	5,88,500	37,200
Mr. Prem Goel	March 24, 2024	5,50,000	35,200
Mr. Vijay Kumar Goel	March 24, 2024	3,93,800	24,800
Ms. Gargi Goel	March 24, 2024	3,82,800	36,400
Mrs. Kusum Goel	March 24, 2024	1,65,000	10,400
Total		99,70,400	7,23,600

The Selling Shareholder(s) has confirmed that it has held the offered shares for a period of at least one year prior to the date of filing of this Prospectus and that it is in compliance with the SEBI ICDR Regulations and are eligible for being offered in the Offer.

IN-PRINCIPAL APPROVAL FROM THE STOCK EXCHANGE

Our Company has obtained 'in-principal' approval from the BSE for using its name in the Prospectus pursuant to an approval letter dated June 20, 2025. For the purpose of this Offer, BSE Limited is the Designated Stock Exchange.

PROHIBITION BY SEBI, THE RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors, the Promoter Group, and the persons in control of Promoters, Key Managerial Personnel, Senior Management Personnel of our Company, or our Company are not prohibited from accessing the capital markets or debarred from buying, selling, or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, our Promoters, and our Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, our Promoters, and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent applicable, as of the date of the Prospectus.

ASSOCIATION WITH SECURITIES MARKET

We confirm that none of our Directors are, in any manner, associated with the securities market except for trading on a day-to-day basis for the purpose of investment and there has been no outstanding action initiated by SEBI against any of our directors in the five years preceding the date of this Prospectus.

ELIGIBILITY FOR THIS OFFER

Our Company is an “**Unlisted Issuer**” in terms of the SEBI ICDR Regulations, and this Offer is an “**Initial Public Offer**” in terms of the SEBI ICDR Regulations.

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI ICDR Regulations, as we are an Issuer whose post-offer paid-up capital is more than Ten Crores Rupees but less than Twenty-Five Crores 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 BSE SME. Further, our Company satisfies the track record and/or other eligibility conditions of the BSE SME.

Eligibility Criteria of the BSE Limited for listing of corporates on the BSE SME:

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company was incorporated on June 24, 1997 under the name & style of “Goel Construction Company Private Limited”, a private limited company under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by Registrar of Companies, Jaipur. Thereafter, our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extraordinary general meeting held on November 26, 2024 and the name of our Company was changed from “Goel Construction Company Private Limited” to “Goel Construction Company Limited” vide fresh certificate of incorporation dated December 20, 2024 issued by the Registrar of Companies, Central Processing Centre. The Corporate identification number of our Company is U45201RJ1997PLC013937.

2. The post offer paid-up capital of the company shall not be more than Rs. 25 Crores.

The pre offer paid up capital of the company consisting of 1,13,65,200 shares of face value of ₹ 10/- aggregating up to ₹ 11.37 Crores which is less than ₹ 25 Crores. For post – offer paid up equity share capital will be ₹ 14.45 Crores which is less than 25 crores.

3. The issuing company shall have a net worth of Rs. 1 crore for 2 preceding full financial years.

(Rs. In Lakhs)

Details	FY 2024-25	FY 2023-24	FY 2022-23
Net Worth as per Restated Financial Statement	13,158.82	9,326.57	7,062.24

4. The issuing company shall have net tangible assets worth Rs 3 crores in the last preceding (full) financial year.

(Rs. In Lakhs)

Details	FY 2024-25	FY 2023-24	FY 2022-23
Sum of all assets of the Issuer on the face of balance sheet (A)	26,509.41	21,951.37	20,504.31
Less: Intangible Assets (B)	0.00	0.00	0.00
Less: Liabilities (all current & non-current liabilities, inclusive minority interest if any) (C)	13,350.59	12,624.80	13,442.07
Net-tangible Asset (A-B-C)	13,158.82	9,326.57	7,062.24

5. The track record of the applicant company seeking listing should be at least 3 years.

Our Company was incorporated on June 24, 1997, and therefore, fulfills the Stock Exchange’s criteria of track record of three (3) years as of the date of filing of the Prospectus.

Our Company is not formed by conversion of a proprietary / partnership firm and was originally incorporated as a private limited company as per the provisions of the Companies Act, 2013.

Thus, the condition of having a track record of at least 3 years is fulfilled.

6. The issuing company should have operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date.

Our Company satisfies the criteria of having a minimum operating profit of Rs. One (1) crore from operations for 2 out of 3 latest financial years preceding the application date, details are mentioned as below:

(Rs. in Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Restated Profit after Taxes as per Statement of Profit & Loss (A)	3,832.25	2,264.33	1,429.81
Tax Expenses (B)	1,312.59	768.29	457.98

Depreciation & Amortisation expense (C)	758.45	586.96	450.00
Interest Cost (D)	323.11	283.25	223.88
Other Income (E)	435.90	273.40	220.75
EBITDA (A+B+C+D-E)	5790.50	3629.43	2340.92

- a) Net Worth is calculated as the sum of paid-up equity share capital and reserves and surplus of the Company.
b) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation, and amortization expense (less other income)

7. Leverage ratio shall not be more than 3:1.

(Rs. In Lakhs except ratios)

Details	March 31, 2025	March 31, 2024	March 31, 2023
Equity (A)	13,158.82	9,326.57	7,062.24
Total Debt (B)*	2,870.97	3,050.94	2,851.48
Leverage Ratio (B/A)	0.22	0.33	0.40

*Average equity taken for FY 2022-23, FY 2023-24, FY 2024-25

- a) Total Debt is calculated as the sum of total long term borrowings and short term borrowings of the company.
b) Total Equity is calculated as the sum of paid up share capital and total reserve and surplus (excluding revaluation reserves) of the company.
c) Leverage ratio is calculated as total debts divided by total equity.

The leverage ratio of the company as on March 31, 2025 is 0.22 times which is less than the limit 3:1.

8. Disciplinary action

- No regulatory action of suspension of trading has been initiated against our Promoter or companies promoted by the Promoter by any stock exchange having nationwide trading terminals.
- None of the Promoter or Directors are the promoter(s) or directors (other than independent directors) of compulsory delisted companies by the exchange or companies that are suspended from trading on account of non-compliance.
- None of the Directors have been disqualified/ debarred by any of the regulatory authority.

9. No pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), subsidiary companies.

There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company or Promoter.

10. In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.

Our Company has not changed its name in the last one year, other than the deletion of word “Private” from the name of our Company pursuant to conversion from private limited to a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

11. Other Requirements

- It is mandatory for a company to have a functional website.
Our Company has a functional website: <https://www.goelconstruction.co.in/>
- 100% of the Promoter’s shareholding in the Company should be in Dematerialised form
Our Company has entered into an agreement dated January 21, 2025 and December 04, 2024, with NSDL and CDSL respectively for the dematerialization of its Equity Shares already issued and proposed to be issued.
- It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.
Our Company has entered into an agreement dated January 21, 2025 and December 04, 2024, with NSDL and CDSL respectively for dematerialization of its Equity Shares already issued and proposed to be issued.
- There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
The following individuals have been identified and classified as promoters of our Company in accordance with the provisions of the Regulation 2(o) of SEBI ICDR Regulations and pursuant to Board resolution dated March 12, 2025:

Mr. Amit Goel, Mr. Anuj Goel, Mr. Naresh Kumar Goel, Mr. Ratan Kumar Goel, Mr. Ashwani Goel, Mr. Chinmay Goel, Mr. Mohak Goel, Mrs. Soni Goel, Mrs. Isha Goel, Mrs. Nirmala Goel and Mrs. Suman Goel.

5. The composition of the board should be in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
The composition of the board is in compliance with the requirements of Companies Act, 2013.
6. The Net worth computation of the Company is as per the definition given in SEBI ICDR Regulations.
7. Our Company has not been referred to NCLT under the Insolvency and Bankruptcy Code.
8. There is no winding-up petition admitted against the Company by any court.

Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI ICDR Regulations:

1. Neither our Company nor any of its Promoters, Promoter Group or our Director(s), if any are debarred from accessing the capital markets by SEBI;
2. Neither our Promoter(s) nor any of our Director(s) is a promoter or a director of any other company that is debarred from accessing the capital market by the SEBI;
3. Neither our Company nor any of our Promoter(s) or Director(s) is Wilful Defaulter or Fraudulent Borrower; and
4. Neither our Promoters nor any of our Director(s) is a Fugitive Economic Offender.
5. There are no outstanding convertible securities or any other right that would entitle any person with any option to receive equity shares of the Company.

Our Company is in compliance with the following conditions specified in Regulation 230 of SEBI ICDR Regulations:

1. The Prospectus will be filed with BSE SME for a listing of its Equity Shares. BSE Limited is the Designated Stock Exchange.
2. Our Company has entered into an agreement dated January 21, 2025 and December 04, 2024, with NSDL and CDSL respectively for dematerialization of its Equity Shares already Issued and proposed to be Issued.
3. The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Prospectus.
4. All Equity Shares held by our Promoter are in dematerialized form.
5. The entire fund requirement is to be funded from the proceeds of the Offer, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance excluding the amounts to be raised through the proposed Offer. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution.
6. The amount dedicated for general corporate purposes, as mentioned in **“Objects of the Offer”** in this Prospectus on page 99 does not exceed 15% of the Gross Proceeds or 10 crores, whichever is lower.
7. The size of the Offer for Sale does not exceed twenty percent of the Offer Size.
8. The Equity Shares being offered for sale by the Selling Shareholders do not exceed fifty percent of such Selling Shareholders pre-offer shareholding on a fully diluted basis.
9. The Object of the Offer does not consist of repayment of loan taken from Promoter, Promoter Group, or any Related Party from the Offer Proceeds directly or indirectly.

We confirm that:

1. In accordance with Regulation 246 of the SEBI ICDR Regulations, SEBI has not issued any observations on our Draft Red Herring Prospectus. The Red Herring Prospectus/Prospectus was filed with the Registrar of Companies, Jaipur. Also, we shall ensure that our Book Running Lead Manager submits the copy of Red Herring Prospectus/Prospectus along with a due diligence certificate as per Form A of Schedule V to which the site visit report of the Company prepared by the BRLM shall be annexed, including additional confirmations as required as provided in Form G of Schedule V to Stock Exchange. In accordance with sub-regulation (5) of Regulation 246 of SEBI ICDR Regulations, a soft copy of the Red Herring Prospectus/Prospectus shall be submitted to SEBI.
2. The face value of Equity Shares of Our Company is Rs. 10/- (**Rupees ten only**) for each Equity Share. As detailed in the chapter **“Capital Structure”** of this Prospectus.
3. Price of the Equity Shares is not less than the face value of the Equity Shares. For further details pertaining to pricing of Equity Shares please refer to **“Capital Structure”** of this Prospectus.
4. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Offer has been hundred percent (100%) underwritten and that the Book Running Lead Manager to the Offer has underwritten more than fifteen per cent (15%) of

the Offer Size. For further details pertaining to said underwriting please refer to “**General Information – Underwriter**” of this Prospectus.

5. In accordance with Regulation 261 of the SEBI ICDR Regulations, the Book Running Lead Manager will ensure compulsory market making for a minimum period of three (3) years from the date of listing of Equity Shares offered in the Offer. For further details of the market making arrangement see the chapter titled “**General Information**” beginning of this Prospectus.
6. In accordance with Regulation 268(1) of the SEBI ICDR Regulations, our Company shall ensure that the total number of proposed Allottees in the Offer is greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If the Equity Shares are not Allotted and/or the application monies are not refunded or unblocked within such time as may be specified by SEBI, our Company shall pay interest at the rate of fifteen (15%) per annum and within 4 (four) days.
7. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least two Financial Years out of the preceding three Financial Years.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statements:

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net worth	13,158.82	9,326.57	7,062.24
EBITDA	5,790.50	3,629.43	2,340.92

8. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
9. We have a website: <https://www.goelconstruction.co.in/>
10. We confirm that nothing in this Prospectus is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956), and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.
11. We confirm that Book Running Lead Manager i.e. **Srujan Alpha Capital Advisors LLP** is not an associate as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, of Our Company.
12. Mr Purushottam Dass Goel, Mr. Vijay Goel, and Mr. Arun Kumar Goel, Mr. Satish Goel were the initial promoters of the Company. Mr. Vijay Goel and Mr. Satish Goel ceased to be the promoters of our Company (“**Former Promoters**”), pursuant to a resolution passed by our Board of Directors in furtherance of the request for removal by Former Promoters. Additionally, the following individuals have been identified and reclassified as promoters of the Company: Mr. Amit Goel, Mrs. Soni Goel, Mr. Chinmay Goel, Mr. Anuj Goel, Mrs. Isha Goel, Mr. Mohak Goel, Mr. Naresh Kumar Goel, Mrs. Nirmala Goel, Mr. Ashwani Goel, Mr. Ratan Kumar Goel, and Mrs. Suman Goel. Except as stated herein, there has been no other change in the promoters of the Company in the last one year immediately preceding the date of this Prospectus. For further details of shareholding of our Promoter in our Company, see “**Capital Structure**” on page 74 of this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines Issued by SEBI and the stock exchange/s.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Offer.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, SRUJAN ALPHA CAPITAL ADVISORS LLP HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, SRUJAN ALPHA CAPITAL ADVISORS LLP IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER SRUJAN ALPHA CAPITAL ADVISORS LLP HAS FURNISHED TO SEBI A DUE DILIGENCE

CERTIFICATE DATED AUGUST 26, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, SRUJAN ALPHA CAPITAL ADVISORS LLP ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

Note:

All legal requirements pertaining to the Offer are complied with at the time of registration of the Prospectus with the Registrar of Companies, Jaipur, in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of registration of the Red Herring Prospectus/ Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTOR(S) AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Director(s) and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisement or any other material Issued by or at the instance of the Company and that anyone placing reliance on any other source of information, including our Company's website <https://www.goelconstruction.co.in/>, would be doing so at their own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement entered into between the Book Running Lead Manager and Our Company dated March 20, 2025 and the Underwriting Agreement dated June 18, 2025 entered into between the Underwriter and Our Company and the Market Making Agreement dated June 18, 2025 entered into among the Book Running Lead Manager, the Market Makers, and Our Company.

All information shall be made available by Our Company and the Book Running Lead Manager to the Applicants and public 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 Centers or elsewhere.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for our Company and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our affiliates or associates for which they have received and may in future receive compensation.

Note:

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any Investor on whether such Investor is eligible to acquire Equity Shares of our Company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian) HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under 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, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, AIF, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of 2,500 Lakhs, pension fund with minimum corpus of 2,500 lakhs, NIF set up by resolution no. F. No. 2/3/2005-DDII dated 23rd November 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and Insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company this Prospectus does not, however, constitute an invitation to purchase 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 Prospectus comes is required to inform himself or herself about and to observe any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at India only.

No action has been or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

DISCLAIMER OF BSE

As required, a copy of the Draft Red Herring Prospectus shall be submitted to BSE. BSE has given *vide* its letter dated June 20, 2025 permission to the Company to use the exchange's name in this Prospectus as one of the stock exchanges for the proposed listing of Company's Equity Shares on SME Platform of BSE. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Draft Red Herring Prospectus, by way of its in-principle approval dated June 20, 2025 is as under:

"BSE limited ("**BSE**") has vide its letter dated June 20, 2025, given permission to "Goel Construction Company Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("**SME platform**") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker(s) to the offer and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai".

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 ("**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 (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with 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 Issued or sold, to any 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.

LISTING

An application shall be made to BSE for obtaining permission for listing of the Equity Shares being Issued and sold in the Offer on its BSE SME platform after the Allotment in the Offer. The Basis of Allotment for the Offer will be finalized with the Designated Stock Exchange.

If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE Limited, our Company shall forthwith repay, without interest, all monies received from the Applicants in pursuance of the Prospectus. The Allotment letters shall be Issued or application money shall be refunded / unblocked within two (2) Working Days from the Offer Closing Date or such lesser time as may be specified by SEBI or else the application money shall be 288 refunded to the Applicants forthwith, failing which interest shall be due to be paid to the Applicants at the rate of fifteen per cent (15%) per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI ICDR Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at BSE SME are taken within three (3) Working Days of the Offer Closing Date.

The Company has obtained approval from BSE Limited vide letter dated June 20, 2025 to use the name of BSE Limited in this Prospectus for listing of Equity Shares on BSE SME.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or**
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities;**
- 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.”**

Shall be liable to action under Section 447 of the Companies Act, 2013. The liability prescribed under Section 447 of the Companies Act, 2013, includes frauds involving an amount of at least Rs. 10,00,000/- or one per cent of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term of imprisonment shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five (5) years or with fine which may extend to Rs. 50,00,000/- (Rupees Fifty lakhs only) or with both.

CONSENTS

Consents in writing of the Director(s), the Promoter, Chief Financial Officer, the Company Secretary & Compliance Officer, the Statutory Auditor, the Banker to the Company, the Book Running Lead Manager, Registrar to the Offer, Banker to the Offer, Sponsor Bank, Refund Banker, Legal Advisor to the Offer, Underwriter to the Offer, Secretarial Advisors, Market Makers to the Offer, Monitoring Agency, Share Escrow Agent and Industry Expert to act in their respective capacities, have been obtained and shall be filed along with a copy of the Red Herring Prospectus/Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the RoC.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated August 16, 2025 from, M/s. Ravi Sharma & Co., Statutory Auditor, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of Examination Report dated July 30, 2025 on our Restated Financial Statements and statement of possible tax benefits, such consent has not been withdrawn as on the date of filing of this Prospectus.

Our Company has received written consent dated August 14, 2025 from, M/s. Dun & Bradstreet Information Services India Private Limited, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as Industry experts to the extend an Industry Report dated August 06, 2025 referred to in this Prospectus, and such consent has not been withdrawn as on the date of filing of this Prospectus.

However, the term “expert” and consent thereof shall not be construed to mean an “expert” or consent as defined under the U.S. Securities Act.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public issues during the last five (5) years and are an “**Unlisted Issuer**” in terms of the SEBI ICDR Regulations and this Offer is an “**Initial Public Offering**” in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS OFFERS OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

DETAILS OF PUBLIC/ RIGHTS OFFERS BY LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATE COMPANIES IN THE LAST THREE YEARS

We do not have any listed Group Company as on date of this Prospectus. Further, as on the date of this Prospectus, our Company do not have any subsidiary company or associate company.

PERFORMANCE VIS-À-VIS OBJECTS- PUBLIC/ RIGHTS OFFER OF OUR COMPANY

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations, and this Offer is an “Initial Public Offering” in terms of the SEBI ICDR Regulations. Our Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Prospectus Therefore, data regarding promise versus performance is not applicable to us.

PERFORMANCE VIS-À-VIS OBJECTS- PUBLIC/ RIGHTS ISSUE OF LISTED PROMOTERS/LISTED SUBSIDIARIES OF OUR COMPANY

As on the date of this Prospectus, our Company does not have a listed corporate promoter and listed subsidiary.

PRICE INFORMATION OF PAST OFFERS HANDLED BY THE BOOK RUNNING LEAD MANAGER

Srujan Alpha Capital Advisors LLP, our Book Running Lead Manager, has been issued a certificate of registration dated July 15, 2021 by SEBI as Merchant Banker Category 1 with registration no. INM000012829. Given below is the statement on price information of past offers handled by Srujan Alpha Capital Advisors LLP: -

TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST OFFERS HANDLED BY SRUJAN ALPHA CAPITAL ADVISORS LLP

S. No.	Issue Name	Issue Size (₹ In Crores)	Issue Price (₹)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
Mainboard IPO Offers								
	-	-	-	-	-	-	-	-
SME IPO Offers								
1.	Dharni Capital Services Limited	10.74	20.00	January 31, 2023	21.00	+1.50% [-0.23%]	+3.45% [+2.62%]	+20.00% [+11.28%]
2.	Kontor Space Limited	15.62	93.00	October 10,2023	122.00	-10% [-1.25%]	-16.77% [+10.26%]	-14.73% [+14.34%]
3.	Esprit Stones Limited	50.42	87.00	August 02,2024	93.15	+26.78 % [-0.17%]	+9.94% [-1.52%]	+49.43% [-7.12%]
4.	Sodhani Academy of Fintech Enablers Limited	6.12	40.00	September 23, 2024	53.00	+97.50% [-5.54%]	+297.50% [-8.11%]	+457.63%[-9.45%]
5.	Popular Foundation Limited	19.87	37.00	September 24, 2024	37.00	-8.78% [-5.69%]	-6.08% [-8.09%]	-28.97%[-9.43%]
6.	Nexus Petro Industries Limited	19.43	105.00	October 04 , 2024	126.00	+46.67% [-2.40%]	+19.42% [-4.46%]	-4.76% [-5.23%]
7.	Shri Ahimsa Naturals Limited	73.81	119	April 02, 2025	140.00	30.63%[4.29%]	26.89%[9.36%]	-

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPO	Total amount of funds raised (₹ In crores)	No. of IPOs trading at discount- 30 th calendar days from listing			No. of IPOs trading at premium- 30 th calendar days from listing			No. of IPOs trading at discount- 180 th calendar days from listing			No. of IPOs trading at premium- 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	1	73.81	-	-	-	-	1	-	-	-	-	-	-	-
2024-25	4 ^(3,4,5,6)	95.77	-	-	1	1	2	-	-	1	-	1	1	-
2023-24	1 ⁽²⁾	15.62	-	-	1	-	-	-	-	-	1	-	-	-
2022-23	1 ⁽¹⁾	10.74	-	-	-	-	-	1	-	-	-	-	-	1
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1) The scrip of Dharni Capital Services Limited was listed on January 31, 2023

- 2) The Scrip of Kontor Space Limited was listed on October 10, 2023
- 3) The Scrip of Esprit Stones Limited was listed on August 02, 2024
- 4) The Scrip of Sodhani Academy of Fintech Enablers Limited was listed on September 23, 2024
- 5) The Scrip of Popular Foundations Limited was listed on September 24, 2024
- 6) The Scrip of Nexxus Petro Industries Limited was listed on October 04, 2024
- 7) The Scrip of Shri Ahimsa Natutals Limited was listed on April 02, 2025

Break-up of past issues handled by Srujan Alpha Capital Advisors LLP:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-22	-	-
2022-23	1	-
2023-24	1	-
2024-25	4	-
2025-26	1	-

Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day. Source: www.bseindia.com and www.nseindia.com
2. Rights Issues lead managed by BRLMs have not been included in the abovementioned Summary Statement of Disclosure as the disclosure is limited to IPO

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “**Unlisted Issuer**” in terms of the SEBI ICDR Regulations, and this Offer is an “**Initial Public Offering**” in terms of the SEBI ICDR Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

The Company has appointed MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) as the Registrar to the Offer, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Offer may be addressed to the Registrar to the Offer with a copy to the Compliance Officer, giving full details such as name, address of the Applicants, UPI ID (if applicable), number of Equity Shares applied for, amount paid on Application and name of bank and branch. The Company would monitor the work of the Registrar to the Offer to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Offer will handle the Investor’s grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by it would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the ASBA Bidder, number of Equity Shares applied for, amount paid on Application and the Designated Branch of the SCSB where the Bid cum Application Form was submitted by the Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine Investor grievances will be seven (7) Business Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will constitute Stakeholders Relationship Committee in the meeting of our Board before listing of Equity Shares on **BSE SME**. For further details on the Committees, please refer to the section titled “**Our Management**” beginning on page 181 of this Prospectus.

Our Company has appointed Ms. Surbhi Maloo, a qualified company secretary as the Compliance Officer to redress the complaints, if any, of the investors participating in the Offer. Contact details for our Compliance Officer are as follows:

Name: Ms. Surbhi Maloo

Address: 8, Vashisth Marg, Gom Defence, Vaishali Nagar, Jaipur, Rajasthan, India 302021

Telephone: 0141-4045121

Mobile No: +91 99299 29785.

Email: compliance@goelconstrcution.co.in

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-offer or post-offer related problems such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account or refund orders, etc. Pursuant to the press release no. PR. No. 85/2011 dated 8th June 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 <https://scores.sebi.gov.in/>

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three (3) years preceding the date of this Prospectus and hence there are no pending investor complaints as of the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED GROUP COMPANIES AND SUBSIDIARIES UNDER THE SAME MANAGEMENT AS THE COMPANY

As of the date of filing this \ Prospectus, Our Company does not have any listed group companies or any subsidiary company, so disclosure regarding the mechanism for disposal of redressal of investor grievances for subsidiary companies or any listed group companies is not applicable.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws granted by SEBI.

SECTION VII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being Offered 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 Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities offered from time to time by SEBI, the Government of India, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the Registrar of Companies and/or any other authorities while granting its approval for the Offer.

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 Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer 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.

Authority for the Offer

The present Initial Public Offer is 38,08,000 Equity Shares for cash at a price of ₹ 263/- each, aggregating to ₹ 10,007.68/- Lakhs* comprising of a Fresh Offer of 30,84,400 equity shares aggregating to ₹ 8,104.61/-lakhs* by our Company and an Offer For Sale of 7,23,600 equity shares by the Selling Shareholders which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on March 05, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on March 06, 2025 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

The Offer for Sale has been authorized by the Selling Shareholders by their consent letter dated March 24, 2025.

Name of Selling Shareholder	Type ^s	Number of Equity shares offered
Mr. Purushottam Dass Goel	Promoter Selling Shareholder	1,28,000 Equity Shares
Mr. Arun Kumar Goel	Promoter Selling Shareholder	1,08,800 Equity Shares
Mr. Naresh Kumar Goel	Promoter Selling Shareholder	50,400 Equity Shares
Mrs. Nirmala Goel	Promoter Selling Shareholder	22,000 Equity Shares
Mr. Anuj Goel	Promoter Selling Shareholder	45,600 Equity Shares
Mr. Amit Goel	Promoter Selling Shareholder	2,24,800 Equity Shares
Mr. Ashwani Goel	Promoter Selling Shareholder	37,200 Equity Shares
Mr. Prem Goel	Promoter Group Selling Shareholder	35,200 Equity Shares
Mr. Vijay Kumar Goel	Promoter Group Selling Shareholder	24,800 Equity Shares
Ms. Gargi Goel	Promoter Group Selling Shareholder	36,400 Equity Shares
Mrs. Kusum Goel	Promoter Group Selling Shareholder	10,400 Equity Shares
Total		7,23,600 Equity Shares

^sCollectively known as Selling Shareholders

Ranking of Equity Shares

The Equity Shares being offered 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 Offer, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see, “**Main Articles of Article of Association**” on page 344.

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 offered 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, see “**Dividend Policy**” and “**Main Articles of Association**” on page 210 and 344 respectively.

Face Value, Offer Price & Price Band

The face value of each Equity Share is ₹ 10.00 and the Offer Price at the lower end of the Price Band is ₹ 250/- per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹263/- per Equity Share (“**Cap Price**”). The Anchor Investor Offer Price is ₹ 263/- per Equity Share.

The Price Band and the minimum Bid Lot size was decided by our Company in consultation with the BRLM, and was advertised, at least 2 (two) Working Days prior to the Bid/ Offer Opening Date, in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and Jaipur editions of Hindustan Express (a widely circulated Hindi daily newspaper) Hindi being regional language of Rajasthan, where our Registered Office is situated) 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, were pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Cap Price was not more than 120% of the Floor Price. The Offer Price was determined by our Company and the Selling Shareholders in consultation with the BRLM, after the Bid/ Offer 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 was 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:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act, 2013;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI Listing 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., see “**Main Articles of Association**” on page 344.

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 offered 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 Offer:

- Tripartite Agreement dated January 21, 2025 between NSDL, our Company and Registrar to the Offer; and
- Tripartite Agreement dated December 04, 2024 between CDSL, our Company and Registrar to the Offer.

Employee Discount

Employee discount, is 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 based on, Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price had to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company ensured that the minimum application size shall be two lots per application provided that the minimum application not be less than ₹ 2,00,000/- (Rupees Two Lakh) per application.

Allocation and allotment of Equity Shares through this Offer was done in multiples of 400 Equity Shares subject to a minimum allotment of 400 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 Offer was 200 shareholders.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/ authorities in Jaipur, Rajasthan, 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 were 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, and the rules framed thereunder, 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/ transfer/ 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:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Offer is in dematerialized form, there is no need to make a separate nomination with our Company. 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.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer capital of our Company, Promoters' minimum contribution as provided under the section titled "**Capital Structure**" on page 74 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "**Main Articles of the Articles of Association**" on page 344 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants were advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Offer

In accordance with SEBI ICDR Regulations, the Company in consultation with the BRLM, reserved the right to not proceed with the Offer, in whole or part thereof, to the extent of their respective portion of Offered Shares after the Bid/Offer Opening Date but before the Allotment. In the event that our Company, in consultation with the BRLM, decide not to proceed with the Offer, our Company shall issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer. In such event, the BRLM through the Registrar to the Offer shall notify the SCSBs and the Sponsor Bank, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. If the Offer is withdrawn after the designated date, amounts that have been credited to the Public Offer Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. 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 our Company, in consultation with the Book Running Lead Managers withdraw the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange

Bid / Offer Period

BID/OFFER OPENS ON	Tuesday, September 02, 2025 ⁽¹⁾
BID/OFFER CLOSSES ON	Thursday, September 04, 2025 ⁽²⁾⁽³⁾

⁽¹⁾ The Anchor Investor Bid/Offer Period was 1 (one) Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

⁽²⁾ Our Company and Selling Shareholders, in consultation with the BRLM, closing the Bid/Offer Period for QIBs (1) one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandate end time and date was 5.00 PM on Bid/Offer Closing Date.

Note:

- In terms of regulation 265 of SEBI ICDR Regulation, 2018, the offer remained open after at least three working days from the date of filing the Prospectus with the Registrar of Companies.
- In terms of regulation 266(1) of SEBI ICDR Regulation, 2018, except as otherwise provided in these regulations, the offer shall be kept open for at least three working days and not more than ten working days.

- In terms of regulation 266(2) of the SEBI ICDR Regulation, 2018, In case of a revision in the price band, the offeror shall extend the bidding (offer) period disclosed in the Prospectus, for a minimum of three working days, subject to the provision of sub-regulation (1) is not applicable to our company as this is a fixed price.
- In terms of regulation 266(3) of SEBI ICDR Regulation, 2018, In case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the offer period disclosed in the Prospectus, for a minimum period of three working days, subject to the provision of sub-regulation 266(1).

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
ANCHOR PORTION BID/OFFER OPENS/CLOSES ON	Monday, September 01, 2025
BID/OFFER OPENING DATE	Tuesday, September 02, 2025
BID/OFFER CLOSING DATE	Thursday, September 04, 2025
FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE (T+1)	On or before Monday, September 08, 2025
INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT (T+2)*	On or before Tuesday, September 09, 2025
CREDIT OF EQUITY SHARES TO DEMAT ACCOUNTS OF ALLOTTEES (T+2)	On or before Tuesday, September 09, 2025
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE (T+3)	On or before Wednesday, September 10, 2025

** In case of

- any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 (four) Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 10 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked
- any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock;
- any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock;
- any delay in unblocking of non-allotted/ partially allotted Bids, exceeding 4 (four) Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, our Selling Shareholder or the BRLM.

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 the time prescribed under applicable law, the timetable may change due to various factors, such as extension of the Bid/Offer 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. The Selling Shareholders confirm that they shall extend such reasonable support and cooperation in relation to his portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by SEBI.

Bid-Cum Application Forms and any revisions to the same were accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid cum Application Forms were accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Investors Applicants and Eligible Employees Bidding in the Employee Reservation Portion. The time for applying for Individual Investors Applicants and Eligible Employees Bidding in the Employee Reservation Portion on Bid/ Offer Closing Date may be extended in consultation with the BRLM, RTA and BSE taking into account the total number of Bids received up to the closure of timings.

SEBI is in the process of streamlining and reducing the post offer timeline for IPOs. Any circulars or notifications from SEBI after the date of the Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 4.00 p.m. Indian Standard Time ("IST")
Bid/Offer Closing Date*	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For Individual Bidders	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 5 lakhs)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual bidders, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹ 5 lakhs)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories [#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward Revision of Bids	Only between 10.00 a.m. and up to 4.00 p.m. on Bid/ Offer Closing Date

****UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Offer Closing Date.**

[#]QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer Closing Date, Bids shall be uploaded until:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- 4.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by IBs.

On the Bid/ Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

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/ Offer Closing Date, Bidders were advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders were cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public Offer, 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 Offer. 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.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchange. Bids and revisions by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchange.

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

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Offer 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/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding a total of 10 (ten) 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/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/ Offer 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.

None among our Company and the Selling Shareholder is liable for any failure in uploading the Bids due to faults in any software/ hardware system or the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

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 Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Minimum Subscription and Underwriting

This Offer 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 was not be subscribed and the sum payable on application is not received within a period of 30 (thirty) days from the date of the Prospectus, the application money had to be returned within such period as may be prescribed. If our Company did not receive the 100% subscription of the offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond the prescribed time, our Company, to the extent applicable, shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law.

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Offer was hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268 of the SEBI ICDR Regulations, our Company ensured that the number of prospective allottees to whom the Equity Shares will be allotted, will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company ensured that the minimum application size shall be two lots per application provided that the minimum application not be less than ₹ 2,00,000/- (Rupees Two Lakh) per application.

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 (two) 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 4 (four) days after the Offer becomes liable to repay it, the Offer 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.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall be two lots per application and the minimum application size shall not be less than Rupees Two Lakh per application.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

The eligibility criteria for migration of SME Companies to BSE Main Board is as follows:

Sr. No.	Eligibility Criteria	Details
1.	Paid up capital and market capitalization	Paid-up capital of more than ₹ 10 Crores and Market Capitalization should be minimum ₹ 25 Crores <i>(Market Capitalization will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (three) months prior to the date of the application) and the post issue number of equity shares</i>
2.	Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
3.	Financial Parameters	- The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive profit after tax (PAT) in the immediately preceding Financial Year of making the migration application to Exchange. - The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years
4.	Track record of the company in terms of listing/ regulatory actions, etc.	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years.
5.	Regulatory Action	- No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. - No Debarment of company, promoters/promoter group, subsidiary company by SEBI. - No Disqualification/Debarment of directors of the company by any regulatory authority. - The applicant company has not received any winding up petition admitted by a NCLT
6.	Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholdings as per the latest shareholding patten.
7.	Other parameters like No. of shareholders, utilization of funds	- No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. - No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. - The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. - The applicant company has no pending investor complaints. Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Notes:

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
- Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.

7. BSE decision w.r.t admission of securities for listing and trading is final.
8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
9. The companies are required to submit documents and comply with the extant norms.
10. The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company

Market Making

The shares offered through this Offer are proposed to be listed on the SME Platform of BSE Limited, wherein the BRLM to this Offer ensured compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME Platform of BSE Limited.

For further details of the agreement entered into between the Company the BRLM and the Market Makers, see “**General Information**” on page 63 of this Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 400 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Makers shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

As per the extant Guideline of the Government of India, OCBs cannot participate in this Offer

The current provisions of the Foreign Exchange Management (Debt Instruments) Regulations, 2019, 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 Act and regulations and rules made therein, 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.

Option to receive Securities in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Offer were 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. Bidders did not have the option of Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

New Financial Instruments

There were no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. offered by our Company through this Offer.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there was no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI were treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI were permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Offer 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 Offer 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.

New Financial Instruments

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer. Further, our Company is not issuing any new financial instruments through this Offer

Restrictions, if any on transfer and transmission of shares and on their consolidation or splitting

Except for lock-in of the Pre- Offer Equity Shares and Promoters minimum contribution in the Offer as detailed under section titled “**Capital Structure**” on page 74 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 and on their consolidation/ splitting except as provided in the Articles of Association. For further details, see “**Main Articles of the Articles of Association**” on page 344.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company has, after registering the Red Herring Prospectus with the Registrar of Companies published a pre-Offer advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and Jaipur editions of Hindustan Express (a widely circulated Hindi daily newspaper) Hindi being regional language of Rajasthan, where our Registered Office is located) and made available to the Stock Exchange for the purpose of uploading on its website.

Withdrawal of the Offer

Our Company and Selling Shareholders in consultation with the BRLM, reserve the right to not to proceed with the offer after the Bid/ Offer Opening date but before the Allotment. In such an event, our Company would offer a public notice in the newspaper in which the pre offer advertisements were published, within 2 (two) days of the Bid/ Offer Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the offer. The BRLM through, the Registrar of the offer, shall notify the SCSBs and the Sponsor Bank, as applicable, to unblock the bid amounts in bank accounts of the ASBA Bidders and the BRLM shall notify the Escrow Collection Bank to release the Bid Amounts of the Anchor Investors and any other investors, as applicable, within 1 (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.

If our Company withdraws the Offer after the Bid/ Offer 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 Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the filing of Draft Red Herring Prospectus/ Red Herring Prospectus with Registrar of Companies.

The above information is given for the benefit of the Applicants. The Applicants were 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 Prospectus. Applicants were 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.

OFFER STRUCTURE

This Offer 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 Offer, whose post offer paid-up capital is more than 1,000 lakh rupees and upto 2,500 lakh rupees shall offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“**SME Exchange**”, in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an offer see “**Terms of the Offer**” and “**Offer Procedure**” on page 293 and 308 respectively.

Offer Structure

The present offer is of 38,08,000 Equity Shares of face value of ₹10/- each (“**Equity Shares**”) for cash at a price of ₹ 263/- per equity share including a share premium of ₹ 253/- per equity share (the “**Offer Price**”) aggregating to ₹ 10,007.68/- Lakhs* (“**the Offer**”) by the Offer Company (the “**Company**”) comprising of a fresh offer of 30,84,400 equity shares aggregating to ₹ 8,104.61 Lakhs* (the “**Fresh Offer**”) and an Offer for Sale of 7,23,600 equity shares by the Selling Shareholders (“**Offer for Sale**”) aggregating to ₹ 1,903.07 Lakhs.

The Offer comprised reservation of 73,600 Equity Shares of ₹ 10 each for subscription by the Eligible Employees (“**Employee Reservation Portion**”), reservation of 1,90,400 Equity Shares of ₹ 10 each for subscription by the designated Market Makers (the “**Market Maker Reservation Portion**”) and Net Offer to Public of 35,44,000 Equity Shares of ₹ 10 each (the “**Net Offer**”). The Offer and the Net Offer will constitute 26.35% and 24.53%, respectively of the post Offer paid up equity share capital of the Company. The Offer is being made through the Book Building Process. This Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time.

Particulars of the Offer ⁽²⁾	Market Maker Reservation Portion	Eligible Employees [#]	QIBs ⁽¹⁾	Non- Institutional Bidders / Investors	Individual Bidders / Investors (who applies for minimum application size)
Number of Equity Shares available for Allotment/ allocation*⁽²⁾	1,90,400 Equity Shares	73,600 Equity Shares ^{##}	17,70,400 Equity Shares	5,32,800 Equity Shares available for Allocation or Offer less Allocation to QIBs and Individual Bidders	12,40,800 Equity Shares available for Allocation or Offer less allocation to QIBs and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/ allocation	5.00% of the Offer Size	The Employee Reservation Portion shall constitute 0.53% of the post-Offer paid-up Equity Share capital of our Company	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor 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 balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added	Not less than 15% of the Net Offer subject to the following; (a) one-third of the portion available to Non- Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs; and (b) two-third of the portion available to Non- Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10 lakhs provided that the unsubscribed portion in either of the sub-	Not less than 35% of the Net Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation

			to the Net QIB Portion	categories specified above may be allocated to Bidders in the others sub-category of Non-Institutional Bidders	
Basis of Allotment/allocation if respective category is oversubscribed ⁽³⁾	Firm Allotment	Proportionate [#] ; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹2.00 lakhs (net of the Employee Discount). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹2.00 lakhs, subject to total Allotment to an Eligible Employee not exceeding ₹5.00 lakhs	Proportionate as follows (excluding the Anchor Investor Portion): (a) 34,800 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) 7,08,400 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of 10,62,000 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	The allotment to each Non-Institutional Bidders shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to: a. one third of the portion available to Non-Institutional Bidders being 1,77,600 Equity Shares are reserved for Bidders Biddings more than ₹ 2 lakhs and up to ₹ 10 lakhs; b. two third of the portion available to Non-Institutional Bidders being 3,55,200 Equity Shares are reserved for Bidders Bidding more than ₹10 lakhs. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category.	Allotment to each Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “Offer Procedure” on page 308.
Mode of Bidding	Only through the ASBA process.	Through ASBA process only (including the UPI Mechanism)	Through ASBA process only (excluding the UPI Mechanism) except for Anchor Investors	Through ASBA process only (including the UPI Mechanism for a Bid size of up to ₹5.00 lakhs)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	1,90,400 Equity Shares	Such number of Equity Shares in multiples of 400 Equity Shares, such that the Bid Amount	Such number of Equity Shares in multiples of 400 Equity Shares, such that the Bid Amount	Such number of Equity Shares in multiples of 400 Equity Shares, such that the Bid Amount	Such number of Equity Shares in multiples of 400 Equity Shares, such that the Bid Amount

		exceeds ₹2.00 lakhs	exceeds two lots	exceeds two lots	exceeds ₹2.00 lakhs
Maximum Bid	1,90,400 Equity Shares	Such number of Equity Shares in multiples of 400 Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹5.00 lakhs, less Employee Discount, if any	Such number of Equity Shares in multiples of 400 Equity Shares not exceeding the size of the Net Offer (excluding the Anchor portion), subject to applicable limits under applicable law	Such number of Equity Shares in multiples of 400 Equity Shares not exceeding the size of the Net Offer (excluding the QIB Portion), subject to applicable limits under applicable law	800 Equity Shares
Mode of Allotment	Compulsorily in dematerialised form				
Trading Lot	400 Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018	400 Equity Shares and in multiples thereof	400 Equity Shares and in multiples thereof	400 Equity Shares and in multiples thereof	400 Equity Shares and in multiples of 400 Equity Shares
Who can Apply ⁽³⁾⁽⁴⁾	Market Makers	Eligible Employees	Public financial institutions as specified in section 2(72) of the Companies Act, scheduled commercial banks, mutual funds, FPIs, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with certain minimum corpus pension funds (subject to applicable law) with certain minimum corpus of, National Investment Fund set up by the Government of India, the insurance funds setup and managed by army, navy or air force of the Union of India, insurance funds. Set up & managed by the Department of Posts, India & Systemically	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, Scientific institutions, societies, and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and Registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the Karta)

			Important Banking Financial Companies	Non-	
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submitting their Bids. In case of all other Bidders: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism (for Eligible Employees, RIBs or individual investors bidding under the Non-Institutional Portion for an amount of more than ₹200,000 and up to ₹500,000, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form				

*Assuming full subscription in the Offer

#Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹5.00 lakhs (net employee discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of more than ₹2.00 lakhs (Two lots). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of 2 lots, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹5.00 lakhs (net of the Employee Discount). An Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Individual Investor Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of ₹5.00 lakhs (net of Employee Discount) in the Employee Reservation Portion. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of such undersubscription shall be permitted from the Employee Reservation Portion. For details, see “**Terms of the Offer**” on page 293.

##Further, our Company may, in consultation with the BRLMs, offer a discount of 4% to the Offer Price to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date. The Employee Reservation Portion shall not exceed 5% of our post -Offer paid-up equity share capital subject to valid Bids being received at or above the Offer Price, net of Employee Discount, if any.

⁽¹⁾ Our Company 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. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

⁽²⁾ In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

⁽³⁾ Subject to valid Bids being received at or above the Offer 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 BRLM and the Stock Exchange, subject to applicable laws.

⁽⁴⁾ Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

1. Our Company and Selling Shareholders in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.
2. The SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.
3. In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of

the beneficiary account held in joint names. The signature of only such First Bidder 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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

4. Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.
5. Bids by FPIs with certain structures as described under “**Offer Procedure – Bids by FPIs**” beginning on page 321 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.
6. 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 Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see “**Terms of the Offer**” on page 293.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, 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.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

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 Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment

OFFER PROCEDURE

All Bidders should read the ‘General Information Document for Investing in Public Offers’ prepared and offered in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“**General Information Document**”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – General Information Document”, which highlights the key rules, processes and procedures applicable to public offers in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Offer. The investors should note that the details and process provided in the General Information Document should be read along with this section.

All Designated Intermediaries in relation to the Offer should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public offer of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

The SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹ 2 lakhs.”

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for Bidders applying through ASBA process and Individual Investors applying through the United Payments Interface channel; (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; (ix) submission of Bid Cum Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (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 Individual Investors who applies for minimum application size 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 offers, 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 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 vide its circular bearing reference number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public offers shall be processed only after the application monies are blocked in the investor’s bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Individual Investors who applies for minimum application size, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public offer from existing 6 working days to 3 working days from the date of the closure of the offer. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public offers opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public offer to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification offered by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Offer 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 Offer and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited (“**BSE SME**”) to act as intermediaries for submitting Application Forms are provided on www.bseindia.com. For details on their designated branches for submitting Application Forms, please see the above mentioned website of SME Platform of BSE Limited.

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 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 the Red Herring Prospectus and the 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 Offer.

Phased implementation of Unified Payments Interface

SEBI has offered the UPI Circulars in relation to streamlining the process of public offer 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 IBs through Designated Intermediaries with the objective to reduce the time duration from public offer 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 offers, 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 Offer closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public offers, whichever is later. 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 IBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and was replaced by the UPI Mechanism. However, the time duration from public Offer closure to listing would continued to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all offers opening on or after September 1, 2023 and on a mandatory basis for all offers 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 offer closure to listing has been reduced to three Working Days. The Offer 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 offered by the SEBI from time to time, including any circular, clarification or notification which may be offered by SEBI.

All SCSBs offering facility of making application in public offers shall also provide facility to make application using the UPI Mechanism. The Offers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors who applies for minimum application size into the UPI Mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than 1 (one) Working Day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLM will be required to compensate the concerned investor.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5 lakh, shall use the UPI Mechanism. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹2 lakh and up to ₹5 lakh, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

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 Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. The Offer 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 Offer 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 Net QIB Portion. Further, 5% of the Net 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 Net 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 Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors of which (i) one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs; and (ii) two third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 10 lakhs provided that under-subscription in either of these two sub-categories of Non-Institutional Category specified in (i) and (ii), may be allocated to Bidders in the other sub-category of Non Institutional Portion and and not less than 35% of the Offer shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, 73,600 Equity Shares, aggregating up to ₹193.57 lakhs shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any. The Employee Reservation Portion shall not exceed 5% of our post-offer paid-up equity share capital subject to valid Bids being received at or above the Offer Price, net of Employee Discount, if any Subject to valid Bids being received at or above the Offer 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 BRLMs, and the Designated Stock Exchange. Undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

Accordingly, we have allocated the Net Offer i.e., not less than 35% of the Net Offer shall be available for allocation to Individual Bidders who apply for minimum application size and not less than 15% of the Net Offer shall be available for allocation to Non institutional bidders of which (i) one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 2 lakh and up to ₹ 10 lakh and (ii) two third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 10 lakh provided that under-subscription in either of these two sub-categories of Non-Institutional Category specified in (i) and (ii), may be allocated to Bidders in the other sub-category of Non Institutional Portion and not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs.

Subject to valid Bids being received at or above the Offer 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.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchange.

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.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, at least (1) one day prior to the Bid/Offer 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 Offer 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 IBs 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 as on date Phase III of the UPI Circulars is mandatorily applicable, the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below;

- IIs (other than the IIs 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.
- UPI Bidder 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.
- 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 of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including FPIs and Eligible NRIs, FVCIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White
Eligible Employees Bidding in the Employee Reservation Portion	White

* Excluding electronic Bid cum Application Forms Notes:

(a) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the websites of the BSE at www.bseindia.com

(b) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

(c) Bid cum Application Forms for Eligible Employees shall be available at the Registered Office of the Company.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by IIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, 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 offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within (1) one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Banker to the Offer. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, it has been mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹5 lakhs and NII & QIB bids above ₹2 lakhs through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily

basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Stock exchange(s) 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 resubmission 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 Prospectus, without prior or subsequent notice of such changes to the Bidders.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made.

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 issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by the Promoters and Members of the Promoter Group, the BRLM, associates and affiliates of the BRLM and the Syndicate Members and the persons related to the Promoters/Promoter Group/BRLM and the Syndicate Member.

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion 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. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLM nor any persons related to the BRLM can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the BRLM;
- (ii) insurance companies promoted by entities which are associate of the BRLM;
- (iii) AIFs sponsored by the entities which are associate of the BRLM; or
- (iv) FPIs other than individuals, corporate bodies and family offices which are associate of the BRLM; or
- (v) pension funds sponsored by entities which are associate of the BRLM.

For the purposes of the above, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters or Promoter Group":

- a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group;
- b) veto rights; or
- c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

- a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- c) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

The Promoters and the members of the Promoter Group, except to the extent of their respective Offered Shares, will not participate in the Offer. Further, persons related to our Promoter and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Availability of Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least (1) one day prior to the Bid/Offer 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 Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- 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);
- 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;
- 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;
- Mutual Funds registered with SEBI;
- 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 Offer;
- 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);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- Venture Capital Funds and Alternative Investment Fund registered with SEBI;
- State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- 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;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India; Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- 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;
- 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;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. 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 Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

Maximum and minimum application size

1. For Individual Bidders

The Application must be for a minimum of 400 Equity Shares and in multiples of 400 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder shall not be less than ₹2.00 lakhs. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price for two lots shall not be less than ₹2.00 lakhs.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2.00 lakhs and in multiples of 400 Equity Shares thereafter. An Application cannot be submitted for more than the Net Offer 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 Offer 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 Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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 and employee discount for the Offer and the same shall be in all edition of Business Standard (a widely circulated english national daily newspaper), all edition of Business Standard (a widely circulated hindi national daily newspaper, and Jaipur edition of Hindustan Express, (a widely circulated hindi daily newspaper, hindi being the regional language of rajasthan where our registered office is situated, at least 2 (two) Working Days prior to the Bid/ Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Offer Period.

- The Bid / Offer Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days or such time as may be prescribed under the applicable laws. The Bid/ Offer Period maybe extended, if required, by an additional 3 (three) Working Days, subject to the total Bid/ Offer Period not exceeding maximum permissible time period or such time as may be prescribed under the applicable laws. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be published in all edition of Business Standard (a widely circulated english national daily newspaper), all edition of Business Standard (a widely circulated hindi national daily newspaper), and Jaipur edition of Hindustan Express, (a widely circulated hindi daily newspaper, hindi being the regional language of rajasthan where our registered office is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- During the Bid/ Offer Period, 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/ Offer Period in accordance with the terms of the 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.

- 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 Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- 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 Offer. 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”
- 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
- The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. (1) one working day prior to the Bid/ Offer Opening Date or such time as may be prescribed under the applicable laws. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- 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 “**Offer Procedure**” beginning on page 308.
- 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.
- 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.
- 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.
- 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 Offer Account, or until withdrawal/failure of the Offer 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 Offer 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 Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

Bids at different price levels and revision of bids

- 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/ Offer 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.
- Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

- The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- 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 Offer 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 Offer, 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 Offer under the Anchor Investor Portion.

Option to Subscribe in the Offer

- 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.
- The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- 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

- Our Company and the Book Running Lead Manager had declare the Bid/ Offer Opening Date and Bid/ Offer Closing Date in the Red Herring Prospectus to be registered with the Registrar of Companies and also publish the same in advertisement in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and Jaipur editions of Hindustan Express (a widely circulated Hindi daily newspaper) Hindi being regional language of Rajasthan, where our Registered Office is situated, each with wide circulation. This advertisement was in prescribed format.
- Our Company had filed the Red Herring Prospectus with the Registrar of Companies at least 3 (three) days before the Bid/ Offer Opening Date or such time as may be prescribed under the applicable laws.
- Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus was available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms were also available on the websites of the Stock Exchange.
- Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
- Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
- 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.
- The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled

mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

- 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.
- 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 Offer will be made into the accounts of such Bidders.
- 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 Offer 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.
- Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is more than ₹ 200.00 lakhs and of 3 lots. 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 more than ₹ 200.00 lakhs.
- One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day or such time as may be prescribed under the applicable laws.
- 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:
 - i. where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - ii. where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but upto ₹2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
 - iii. where the allocation under the Anchor Investor portion is more than ₹2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
- Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer 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/Offer Opening Date, through intimation to the Stock Exchange.
- Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between

the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date or such time as may be prescribed under the applicable laws. If the Offer 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 Offer Price.

- 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.
- 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 (ninety) 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 (thirty) days from the date of Allotment.
- 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.
- Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders bidding through UPI Mechanism) to block their Non-Resident External (“NRE”) accounts (including UPI ID, if activated), or Foreign Currency Non-Resident (“FCNR”) accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB to block their Non-Resident Ordinary (“NRO”) accounts or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue colour).

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants offered 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 warrant. 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.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

For details of restrictions on investments by NRIs, see “**Restrictions on Foreign Ownership of Indian Securities**” on page 342.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder/applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or First Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs including FIIs

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration offered under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 21 of the SEBI FPI Regulations, an FPI, may offer, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is offered overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are offered only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are offered only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are offered after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments offered by, or on behalf of it subject to, inter alia, the following conditions:

- (i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents. Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated Depository Participants offered to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- (i) FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- (ii) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- (iii) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- (v) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- (vi) Government and Government related investors registered as Category 1 FPIs; and
- (vii) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

Further, please note that as disclosed in the Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form “exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Prospectus.

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “FPI Group”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by SEBI registered VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the “**SEBI AIF Regulations**”) prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations 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.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months period from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration offered under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration offered 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, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof subject to applicable law

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company subject to compliance with applicable requirements. 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 SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, offered by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public offers and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration offered by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company and the in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, are broadly set forth below:

- (i) equity shares of a company: the lower of 10%* of the outstanding equity shares (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 or health insurer;
- (ii) 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 health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (iii) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer 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 (i), (ii) and (iii) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars offered by IRDAI from time to time.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration offered by RBI; (ii) certified copy of its last audited financial statements on a standalone basis; (iii) a net worth certificate from its statutory auditor; and (iv) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars offered by RBI from time to time.

The investment limit for NBFC-SI shall be prescribed by RBI from time to time.

For more information, please read the General Information Document. In accordance with existing regulations offered by the RBI, OCBs cannot participate in the Offer.

Bids by Eligible Employees

The Bid must be for a minimum of 800 Equity Shares and in multiples of 400 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹5,00,000 (net the Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall exceed ₹2,00,000 and of 2 lots. Allotment in the Employee Reservation Portion will be as detailed in the section “**Offer Structure**” on page 303.

However, Allotments to Eligible Employees in excess of ₹2,00,000 shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹5,00,000 (net of employee discount, if any). Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

- Made only in the prescribed Bid cum Application Form or Revision Form (i.e. White colour form).
- Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.
- In case of joint bids, the sole bidder or the first bidder shall be the Eligible Employee.
- Bids by Eligible Employees may be made at Cut-off Price.
- Only those Bids, which are received at or above the Offer Price (net the Employee Discount, if any) would be considered for allocation under this portion.
- The Bids must be for a minimum of 800 Equity Shares and in multiples of 400 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹5,00,000 (net the Employee Discount, if any).
- As per the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI Mechanism.
- If the aggregate demand in this portion is less than or equal to 73,600 Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of ₹5.00 lakhs (net of Employee Discount) in the Employee Reservation Portion. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹2,00,000 (2 lots), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹5,00,000 (net of Employee Discount, if any).

If the aggregate demand in this portion is greater than 73,600 Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis.

Bids by Anchor Investors

Our Company and the Selling Shareholders in consultation with the BRLM, may consider participation by Anchor Investors in the Offer 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/ Offer Opening Date and be completed on the same day.
- 5) Our Company and the Selling Shareholders in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer 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/Offer 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 Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer 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 Offer Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
- 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 Offer through the ASBA process.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with minimum corpus of ₹2,500 lakhs and pension funds with a minimum corpus of ₹ 2,500 lakh, in each case, subject to applicable law and in accordance with their respective constitutional documents a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws as applicable 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 reason 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 offered 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 ₹ 2,500 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 offered 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.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub- section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid, without assigning any reason therefore.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation or as specified in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.

Allotment Process

Receipt & Validation of Bid data:

- Bid data is downloaded from the stock exchange(s) via SFTP and same is validated with depositories to check for Invalid demat accounts, Invalid client status and PAN Mismatch records
- Upon completion of the validation, the error records are marked with respective rejection criteria.

Collection of FCs and Schedule Data

- RTA will follow up with all SCSBs and collect the Final certificate confirming the total amount blocked and no. of applications alongwith schedule data comprising of detailed application wise details with number of shares applied and amount blocked.
- Reconciliation of bid data vs Bank schedule data will be completed, upon which applications without funds blocked, will be removed from application master.
- Once reconciliation of Final certificate with applications/ bids are completed, the final valid data with funds blocked will be taken for allotment process
- Technical rejection process as per the terms of letter of offer will be carried out thereafter and total valid applications will be identified for preparation of basis of allotment

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE OFFER:

- Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
- The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Offer 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 Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> . For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above- mentioned SEBI link.

Terms of payment

The entire Offer price of ₹ 263/- 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 Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Banker to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer 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 Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within 1 (one) day of receipt of such instruction or such time as may be prescribed under the applicable laws. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer 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 Offer 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, UPI Bidder (including Individual Bidders) applying in public Offer 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:

- In case of resident Anchor Investors: “Goel Construction Co Ltd Anchor R A/c”
- In case of Non-Resident Anchor Investors: “Goel Construction Co Ltd Anchor NR A/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 Offer to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

- The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
- The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Offer Closing Date.
- The Designated Intermediaries shall be responsible for any acts, mistakes/errors/omissions & 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.
- Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (a) The applications accepted by any Designated Intermediaries;
 - (b) The applications uploaded by any Designated Intermediaries or;
 - (c) The applications accepted but not uploaded by any Designated Intermediaries
 - The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer 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 Offer 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.
 - 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.*

- 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;

 - (a) IPO Name;
 - (b) Bid Cum Application Form Number;
 - (c) Investor Category;
 - (d) PAN (of First Bidder, if more than one Bidder);
 - (e) DP ID of the demat account of the Bidder;
 - (f) Client Identification Number of the demat account of the Bidder;
 - (g) Number of Equity Shares Applied for;
 - (h) Bank Account details;
 - (i) Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - (j) Bank account number.
- In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the abovementioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
- 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.

- Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
- In case of Non-Retail Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
- 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 the Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
- The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer 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.
- The SCSBs shall be given (1) one day after the Bid/Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
- 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

- 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/ Offer Period.
- 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/ Offer Period.

Withdrawal of Bids

- IIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer 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.
- The Registrar to the Offer 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

- Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Offer Price and the Anchor Investor Offer Price.
- The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.
- 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 Offer 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.

- In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Offer, Bidders may refer to the Prospectus.
- In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- 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 Offer; 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, Offer 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 Offer 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 Offer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Offer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

- Our company has entered into an Underwriting Agreement Srujan Alpha Capital Advisors LLP and Choice Capital Advisors Private Limited.; and
- A copy of Red Herring Prospectus will be filed with the Registrar of Companies was filed with the Registrar of Companies and copy of Prospectus will be filed with Registrar of Companies in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company has, after registering the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all edition of Business Standard (a widely circulated English national daily newspaper), all edition of Business Standard (a widely circulated Hindi national daily newspaper, and Jaipur edition of Hindustan Express, (a widely circulated Hindi daily newspaper, Hindi being the regional language of Rajasthan where our registered office is situated. Our Company has, in the pre-Offer advertisement state the Bid/Offer Opening Date, the Bid/Offer Closing Date and the QIB Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, were in the format prescribed in Part A of Schedule X of under the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the BRLM and the members of the Syndicate is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares for do not exceed the prescribed limits under applicable laws or regulations.

Allotment Advertisement

Our Company, the BRLM and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in: in all editions of Business Standard (a widely circulated English national daily

newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and Jaipur editions of Hindustan Express (a widely circulated Rajasthani daily newspaper) Hindi being regional language of Rajasthan, where our Registered Office is situated.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period.

Do's:

1. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023;
2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Ensure that (other than Anchor Investors) you have mentioned correct details of ASBA Account (i.e., bank account or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Individual Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
6. Individual Investors Bidding using the UPI Mechanism shall make Bids only through the SCSBs, Mobile Applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
8. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Individual Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, sub-Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
10. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
11. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;
12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;
13. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial 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;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. 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;
19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
 20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents, including a copy of the power of attorney, are submitted;
 21. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;
 22. Individual Investors Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
 23. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
 24. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
 25. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/Offer Closing Date;
 26. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids are liable to be rejected;
 27. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;
 28. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI (at www.sebi.gov.in) or such other websites as updated from time to time);
 29. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
 30. Individual Investors Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the Individual Investor shall be deemed to have verified the attachment containing the application details of the Individual Investor Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to offer a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;
 31. Individual Investors Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
 32. Individual Investors Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner and;
 33. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.
 34. Ensure that the Anchor Investors submit their Bid cum Application Forms only to the BRLM;
 35. The ASBA Bidders shall ensure that that bids above ₹5,00,000 are uploaded only to the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
5. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;
6. Anchor Investors should not Bid through the ASBA process;

7. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
8. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;
9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer/Offer size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
12. Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;
13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date;
14. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
15. If you are a RIB and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID
16. Do not submit the General Index Register (GIR) number instead of the PAN;
17. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Individual Investors)
18. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
19. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of Individual Investors Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors revise or withdraw their Bids until the Bid/Offer Closing Date;
21. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
22. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by Individual Investors using the UPI Mechanism;
23. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
24. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
25. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a Individual Investor Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or Mobile Applications and/or UPI handle that is not listed on the website of SEBI;
26. Do not submit a Bid using UPI ID, if you are not a Individual Investor;
27. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
28. RIIs Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;
29. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by Individual Investors using the UPI Mechanism); and
30. Do not Bid if you are an OCB;
31. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5,00,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

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-offer or post offer 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

- During the Bid/Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- 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).
- For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Prospectus.

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 as specified in the Prospectus;
- 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 Prospectus;
- 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/Offer Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus 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;
- 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.
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange.

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

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.
- 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 Offer 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.
- In case of under subscription in the offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Offer, Bidders may refer to the Prospectus.

Allotment Procedure and Basis of Allotment

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Reail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis

- **For Individual Bidders**

Bids received from the Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 12,40,800 Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 12,40,800 Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of 800 Equity Shares so as to ensure that the application price payable by the Bidders exceeds 2 lots of 400 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

- **For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Offer 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 Offer Price.

The Offer size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 5,32,800 Equity Shares at or above the Offer 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 5,32,800 Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 800 Equity Shares and in multiples of 400 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

- **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 Offer 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 Offer Price. Allotment shall be undertaken in the following manner:

- (a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
 - (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
 - (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price;
 - (iii) 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:
 - (i) In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 800 Equity Shares and in multiples of 400 Equity Shares thereafter for 5% of the QIB Portion.
 - (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 800 Equity Shares and in multiples of 400 Equity Shares thereafter, along with other QIB Bidders.
 - (iii) Under-subscription below 5% 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 17,70,400 Equity Shares.

The authorized employees of the Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer 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.

- **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 Offer, 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 Offer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

Anchor Investors will be sent a revised CAN within 1 (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 Offer 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 offered to such Anchor Investors.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is **2:7** then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

In the event of the Offer being Over-Subscribed, the Offer may finalise the Basis of Allotment in consultation with the SME Platform of BSE Limited (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 400 equity shares the allotment will be made as follows:
 - (i) Each successful Bidder shall be allotted minimum bid quantity; and
 - (ii) 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 400 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 400 equity shares subject to a minimum allotment of minimum bid quantity.

- (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 400 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 Offer specified under the Capital Structure mentioned in this Prospectus.

Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000/-

Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

Issuance of Allotment Advice

- Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- On the basis of approved Basis of Allotment, the Offer 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 offer. The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
- Offer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within such time as may be prescribed under the applicable laws from the Offer Closing date. The Offer also ensures the credit of shares to the successful Bidders Depository Account is completed within 1 (one) working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the Offer.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Banker to the Offer. The Company will offer 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 such working days as may be required under applicable law from the Offer Closing date.

The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public offers using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected. Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code

and occupation (hereinafter referred to as Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

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 Offer, 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 Offer should be addressed to the Registrar to the Offer 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 Offer in case of any pre-Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who—

- A. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- B. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- C. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months period extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years) Further, where the fraud involves an amount less than ₹10 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50 lakhs or with both.

Undertakings by our Company

Our Company undertakes the following:

- (i) the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- (ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws, failing which interest will be due to be paid to the Bidders at the rate prescribed under the applicable laws for the delayed period;
- (iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within 3 (three) Working Days of the Bid/Offer Closing Date or such other time as may be prescribed under the applicable laws;

- (iv) the funds required for making refunds/ unblocking (to the extent applicable) to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- (v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- (vi) that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within such time as may be prescribed under the applicable laws of the Bid/Offer Closing Date. The public notice shall be offered in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly
- (vii) that if our Company, in consultation with the BRLM, withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft Offer document with the SEBI, in the event our Company subsequently decides to proceed with the Offer thereafter
- (viii) Promoter's contribution, if any, shall be brought in advance before the Bid / Offer Opening Date
- (ix) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and
- (x) no further offer of Equity Shares shall be made until the Equity Shares Offered through the Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.

Undertakings by the Selling Shareholders

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Selling Shareholders in this Prospectus shall be deemed to be "Statements and Undertakings made by the Selling Shareholders". All other statements and/ or undertakings in this Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholders. The Selling Shareholders specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

1. The portion of the offered Shares shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.
2. They shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of its respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;
3. The portion of the offered Shares have been held by the Selling Shareholders for a minimum period of one year prior to the date of filing the Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.
4. They are the legal and beneficial owner and has full title on their respective portion of the offered Shares.
5. That they shall provide all reasonable co-operation as requested by our Company and the Book Running Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of their portion of the offered Shares.
6. They will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.
7. They will deposit their respective portion of the offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.
8. They shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Application in the Offer, except as permitted under applicable law;
9. That they will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Book Running Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by them and being offered pursuant to the Offer.

The Selling Shareholders has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale.

Utilization of Offer Proceeds

The Board of Directors of our Company certifies that:

1. All monies received out of the Offer 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 Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer 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 Offer, 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 Offer.
5. Our Company shall not have recourse to the Offer 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 Offer shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated January 21, 2025 between NSDL, the Company and the Registrar to the Offer;
- b) Tripartite Agreement dated December 04, 2024 between CDSL, the Company and the Registrar to the Offer

The Company's equity shares bear an ISIN No. INE0ZOM01013

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy 1991, the FDI Policy, FEMA and rules and regulations made thereunder. While the Industrial Policy, 1991 prescribes the limits and 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 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The Government bodies responsible for granting foreign investment approvals are the RBI and Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“DPIIT”).

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT has issued a consolidated FDI Policy, which with effect from October 15, 2020 consolidates and supersedes all previous press notes, press releases, and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government has also enacted Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**FEMA Rules**”) and Foreign Exchange Management (Debt Instruments) Regulations, 2019 in supersession of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018. Consequent to the FEMA Rules, the Reserve Bank of India has issued Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulations, 2019 which governs the mode of payment and reporting requirements for investment in India by a person resident outside India. The FDI Policy will be valid until the DPIIT issues an updated circular.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see the chapter titled “**Offer Procedure**” beginning on page 308 of this Prospectus.

INVESTMENT BY FOREIGN PORTFOLIO INVESTORS (“FPIs”)

FPIs are permitted to subscribe to equity shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. SEBI-registered FPIs have been permitted to purchase shares of an Indian company through issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the total paid-up equity capital of the Indian company 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, including any other direct and indirect foreign investments in the Indian company by the FPIs permitted under FEMA Rules shall not exceed 24% of the paid-up equity capital of the Indian company on a fully diluted basis. However, this aggregate 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.

With effect from April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FEMA Rules, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

SUBSCRIPTION BY NON-RESIDENT INDIANS (“NRI”) OR OVERSEAS CITIZEN OF INDIA (“OCI”) ON REPATRIATION BASIS

As per Schedule III of the FEMA Rules, a NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions that NRIs or OCIs may purchase and sell shares through a branch designated by an authorised dealer for the purpose; and 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. 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 company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per Schedule IV of the FEMA Rules, purchase by an NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside, will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. However, NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, is prohibited from making any investment, under Schedule IV, in capital instruments or units of a Nidhi company or a company engaged in agricultural/ plantation activities or real estate business or construction of farmhouses or dealing in transfer of development rights.

INVESTMENT BY OTHER NON-RESIDENT INVESTORS

As per Schedule I of the FEMA Rules, a person resident outside India may purchase capital instruments of a listed Indian company on a stock exchange in India provided the person resident outside India making the investment has already acquired control of such company in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and continues to hold such control and the amount of consideration may be paid as per the mode of payment as prescribed by RBI i.e. Regulation 3 of Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation 2019 under or out of the dividend payable by Indian investee company in which the person resident outside India has acquired and continues to hold the control in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 provided the right to receive dividend is established and the dividend amount has been credited to a specially designated non-interest bearing rupee account for acquisition of shares on the recognised stock exchange.

Investors are advised to refer to the exact text of the relevant statutory provisions of the law before investing and/or subsequent purchase or sale transaction in the Equity Shares of Our Company.

No person shall make an application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act and may not be issued or sold within U.S., except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and other applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold (i) within U.S. to persons reasonably believed to be “qualified institutional buyers” (as defined in Section 230.144A of Part 230, Chapter II, Title 17 of the Code of Federal Regulations) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside U.S. in offshore transactions in reliance on Regulation S, under the U.S. Securities Act and the applicable laws of the jurisdictions where such issues 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 issued or sold, 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 BRLM are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the Applications are not in violation of laws or regulations applicable to them.

INVESTMENT BY NON-RESIDENT ENTITIES IN INDIA UNDER FDI POLICY:

The FDI Policy provides that a non-resident entity can invest in India, subject to the FDI Policy except in those sectors/activities which are prohibited. However, an entity of a country, which shares a 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, can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan can invest, only under the Government route, in sectors/activities other than defence, space, atomic energy and sectors/activities prohibited for foreign investment. In the event of the transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the restriction/purview as mentioned herein, such subsequent change in beneficial ownership will also require Government approval.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the Description of Equity Shares and Terms of the Articles of Association are detailed below. Capitalized terms used in this section have the meaning given to them in the Articles of Association. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extra-Ordinary General Meeting held on, March 13, 2025, in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

		Table 'F' Not to Apply
1.	(a)	The regulations contained in the Table marked "F" in Schedule I of the Companies Act, 2013 (as defined below) shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
		Company to Be Governed by These Articles
	(b)	The regulations for the management of the Company and for the observance of 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 its regulations by Special Resolution as prescribed or permitted by Section 14 of the Act, be such as are contained in these Articles.
		INTERPRETATION
		Headings Not Authoritative
2.	(A)(a)	The headings used in these Articles shall not affect the construction hereof.
		Interpretation Clause
		In the Interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context:
		"The Company" or "This Company" or "Company"
	(b)	"The Company" or "This Company" means Goel Construction Company Limited, Public Company incorporated under the Companies Act, 1956.
		"The Act" or "The said Act" or "The Companies Act"
	(c)	"The Act" or "The said Act" means the Companies Act, 2013 (Act 18 of 2013) the rules, notifications, clarifications, circulars and orders issued thereunder and subsequent amendments thereto or any statutory modifications or re-enactments thereto or any statutory modifications or re-enactments thereof for the time being in force.
		"Affiliate"
	(d)	"Affiliate" means, in relation to any Person, any entity Controlled, directly or indirectly, by that Person, or any entity that Controls, directly or indirectly, that Person, or any entity under common Control with that Person;
		"Applicable Law"
	(e)	"Applicable Law" means all applicable laws, bye-laws, statutes, rules, regulations, orders, ordinances, notifications, protocols, treaties, codes, guidelines, policies, notices, directions, writs, orders, decisions, injunctions, judgments, awards, decrees or other requirements or official directive of any court of competent authority or of any competent Governmental Authority, including any International Trade Governmental Authority, the Securities and Exchange Board of India, or Person acting under the authority of any competent Governmental Authority of the Republic of India, including any International Trade Governmental Authority, rules of any stock exchanges and Indian GAAP or Ind AS or any other generally accepted accounting principles.
		"Alter" And "Alteration"
	(f)	"Alter" and "Alteration" shall include the making of additions and omissions;
		"Annual General Meeting"
	(g)	"Annual General Meeting" means a general meeting of the members held in accordance with the provisions of Section 96 of the Act and adjourned holding thereof;
		"Articles"
	(h)	"Articles" mean the Articles of Association of the Company as originally framed or as altered from time to time;
		"Auditors"
	(i)	"Auditors" means and includes those persons appointed as such for the time being by the Company;
		"Beneficial Owner"
	(j)	"Beneficial Owner" shall mean the beneficial owner as defined in Clause (a) of sub-section (l) of Section 2 of the Depositories Act, 1996;

		“Board” or “Board of Directors”
	(k)	“Board” or “Board of Directors” means the collective body of the directors of the Company;
		“Body Corporate” or “Corporation”
	(l)	“Body Corporate” or “Corporation” includes a Company incorporated outside India but does not include:
		(i) a co-operative society registered under any law relating to co-operative societies; and
		(ii) any other body corporate (not being a Company as defined in the Act) which the Central Government may, by notification in the Official Gazette, specify in this behalf;
		“Capital”
	(m)	“Capital” means the Share Capital for the time being raised or authorized to be raised, for the purpose of the Company;
		“Controlling”, “Controlled by” or “Control”
	(n)	“Controlling”, “Controlled by” or “Control” with respect to any Person, shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner;
		“Debentures”
	(o)	“Debentures” include debenture-stock, bonds and other instruments of the Company evidencing debt, whether constituting a charge on the assets of the Company or not;
	(p)	“Debenture Holders”
		“Debenture Holders” means the duly registered holders from time to time of the debentures of the Company and shall include in case of debentures held by a Depository, the beneficial owners whose names are recorded as such with the Depository.
		“Depository”
	(q)	“Depository” shall mean a depository as defined in Clause (e) of the Sub-section (l) of Section of the Depository Act, 1996;
		“Directors”
	(r)	“Directors” means the director appointed to the Board of the Company;
		“Dividend”
	(s)	“Dividend” includes any interim dividend;
		“Document”
	(t)	“Document” includes summons, notice, requisition order, declaration form and registers, whether issued, sent or kept in pursuance of this or any other law for the time being in force or otherwise, maintained on paper or in electronic form;
		“Equity Shares”
	(u)	“Equity Shares” mean the equity shares of the Company;
		“Extraordinary General Meeting”
	(v)	“Extraordinary General Meeting” means general meeting of the members other than Annual General Meeting duly called and constituted and any adjourned holding thereof;
	(w)	“Executor” or “Administrator”
		“Executor” or “Administrator” means a person who has obtained probate or Letters of Administration, as the case may be, from some competent Court having effect in India and shall include the executor or Administrator or the holder of a certificate, appointed or granted by such competent Court and authorized to negotiate or transfer the shares of the deceased member
		“Financial Statements”
	(x)	“Financial Statements” shall mean, the financial statements of the Company prepared in accordance with Applicable Law and shall include without limitation, the balance sheet as at the end of the financial year and profit and loss account for the financial year, the cash flow statement for the financial year, the notes to the financial statements, directors report, the auditor’s report and all disclosures as prescribed in Schedule II of the Act, a statement of changes in equity; and any explanatory note annexed to, or forming part of any of these documents;
		“Gender”
	(y)	Words importing the masculine gender also include, where the context requires or admits, the feminine gender;
		“INR or Rs”
	(z)	“INR or Rs” means the Indian Rupees;
		“Independent Director”

	(aa)	“Independent Director” shall mean an independent director as defined in Section 2 (47) of the Companies Act read with Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent modifications or amendments thereto.
	(bb)	“ Listing Regulations ” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent modifications or amendments thereto.
		“Key Managerial Personnel”
	(cc)	“Key Managerial Personnel” means the Chief Executive Officer or the Managing Director or Manager; the Company Secretary; Whole-Time director; Chief Financial Officer, such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and such other officer as may be notified from time to time in the Rules.
		“Managing Director”
	(dd)	“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 or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management;
		“Meeting” or “General Meeting”
	(ee)	“Meeting” or “General Meeting” means a meeting of Members;
		“Member”
	(ff)	“Member” means (i) the subscriber to the memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of members; (ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; (iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository;
		“Memorandum”
	(gg)	“Memorandum” means the Memorandum of Association of the Company as originally framed or as altered from time to time;
		“Month”
	(hh)	“Month” means a calendar month;
		“National Holiday”
	(ii)	“National Holiday” means and includes a day declared as national holiday by the Central Government;
	(jj)	Non-retiring Directors
		Non-retiring Directors” means a director not subject to retirement by rotation
		“Office”
	(kk)	“Office” means the Registered Office for the time being of the Company;
		“Ordinary Resolutions”
	(ll)	A resolution shall be an ordinary resolution when at a general meeting of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands or on a poll, as the case may be in favor of the resolution (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the resolution by members so entitled and voting;
		“Paid-Up Share Capital “or “Share Capital Paid-Up”
nm)		“Paid-Up Share Capital “or “Share Capital Paid-Up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called;
		“Person”
	(nn)	“ Person ” includes any individual, partnership, corporation, company, Governmental Authority, unincorporated organization, association, trust or other entity (whether or not having a separate legal entity);
		“Plural Number”
	(oo)	Words importing the plural number also include, where the context requires or admits, the singular number, and vice-versa;
		“Proxy”
	(pp)	“Proxy” include attorney duly constituted under the power of attorney;
		“Register of Members”
	(qq)	“Register of Members” means the Register of Members to be kept, pursuant to the Act maintained on paper or in electronic form;

		“Registrar”
	(rr)	“Registrar” means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated;
		“Regulations” or “The Company’s Regulations”
	(ss)	“Regulations” or the Company’s Regulations means the regulations for the time being for the management of the Company;
		“Rules”
	(tt)	“Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
		“Seal”
	(uu)	“Seal” means the Common Seal of the Company for the time being;
	(vv)	“SEBI”
		“SEBI” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
		“Secretary”
	(ww)	“Secretary” means a Company Secretary within the meaning of Section 2(1) (c) of the Companies Secretaries Act, 1980, and includes any individual possessing the prescribed qualifications and appointed as Secretary of the Company to perform the duties which may be performed by the Secretary under the “Act” and other ministerial or administrative duties;
		“Section” or “Sections”
	(xx)	“Section” or “Sections” means a Section of the Act for the time being in force;
	(yy)	“Share”
		“Share” means share in the Share Capital of the Company, and includes stock except where a distinction between stock and share is expressed or implied;
	(zz)	“Significant Beneficial Owner” “Significant Beneficial Owner” shall mean the beneficial owner as defined in Rule 2(1)(h) of Companies (Significant Beneficial Owners) Rules, 2018.
		“Special Resolution”
	(aaa)	A Resolution shall be a Special Resolution when –
		(i) the intention to propose the resolution as a special resolution has been duly specific in the notice calling the general meeting or other intimation given to the members of the resolution;
		(ii) the notice required under the Act has been duly given of the general meeting; and
		(iii) the vote cast in favor of the resolution (whether on a show of hands, or no a poll, as the case may be) by members who, being entitled so to do vote in person, or where proxies are allowed by proxy, are not less than three times the numbers of the votes, if any, cast against the resolution by members so entitled and voting.
		“These Presents”
	(bbb)	“These Presents” means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time;
		“Transfer”
	(ccc)	Transfer" means (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to the Shares, the sale, assignment, transfer or other disposition (whether for or without consideration, whether directly or indirectly) of any Shares or of any interest therein or the creation of any third party interest in or over the Shares, but excluding any renunciation of any right to subscribe for any shares offered pursuant to a rights issue to existing shareholders in proportion to their existing shareholding in the Company;
		“Variation” and “Vary”
	(ddd)	“Variation” shall include abrogation and “Vary” shall include abrogate;
		“Written” and “In Writing”
	(eee)	“Written” and “In Writing” include printing, lithography and any other mode or modes of representing or reproducing words in a visible form or partly one and partly the other;
		“Year” and “Financial Year”
	(fff)	“Year” means a calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act;
		“Expression in the Act to bear the same meaning in Articles”

	(B)	Save as aforesaid, any words or expressions defined in the Act shall, where the subject or context bids, bear the same meaning in these Articles.
		Copies of Memorandum and Articles to be Furnished by the Company
3.		Pursuant to Section 17 of the Act, Company shall, on being so required by a member, send to him within 7 (seven) days of the requirement and subject to the payment of a fee of Rs. 100/- such other fee as may be specified in the applicable Rules, a copy of each of the following documents, as in force for the time being:
		The Memorandum;
		The Articles;
		Every other agreement and every resolution referred to in Section 117(1), of the Act, if and in so far as they have not been embodied in the Memorandum or Articles.
		Company's Funds may not be Applied in Purchase of or Lent for Shares of the Company
4.	(a)	The Company shall not have the power to buy its own shares, unless the consequent reduction of capital is effected and sanctioned in pursuance Section 66 of the Companies Act at the time of application.
	(b)	The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding Company.
		Provided that nothing in this clause shall be taken to prohibit:
		(i) the provision by the Company, in accordance with any scheme approved by the Company through special resolution for the time being in force, of money for the purchase of, or subscription for fully paid shares in the Company or its holding company, being a purchase or subscription by trustees of, or for shares to be held by or for the benefit of employees of the Company, including any Director holding a salaried office or employment in the Company; or
		(ii) the making by the Company of loans, within the limit laid down in Sub-Section (3)(c) of Section 67 of the Act, to persons (other than Directors or Key Managerial Personnel) bonafide in the employment of the Company, with a view to enabling those persons to purchase or subscribe for fully paid shares in the Company or its holding Company to be held by themselves by way of beneficial ownership.
	(c)	No loan made to any person in pursuance of clause (b) of the foregoing proviso shall exceed in amount, his salary or wages at that time for a period of six months.
	(d)	Nothing in this Article shall affect the right of the Company to redeem any shares issued under this Act or under any previous Company Law.
		Buy Back of Securities
5.		Notwithstanding anything contained in the Articles, but subject to the provisions of Sections 68, 69 and 70 and other applicable provisions, if any, of the Act as amended from time to time and subject to such regulations, conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own securities, whether or not there is any consequent reduction of capital. If and to the extent permitted by law, the Company shall have the power to re-issue the securities so bought back.
		Share Capital and Variation of Rights
6.	(a)	The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of the Memorandum each with power to consolidate, increase, reduce, subdivide the capital for the time being and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, cumulative, convertible, preference, guaranteed, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, alter, modify, amalgamate or abrogate any such rights, privileges or conditions in such a manner as may for the time being be provided for by the Articles of Association of the Company or by the law in force for the time being. The Share Capital of the Company shall be of two kinds, namely:- - Equity Share Capital - with voting rights; or - with differential rights as dividend, voting or otherwise in accordance with the Act. - Preference share capital.
	(b)	Subject to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment over the equity shares in the event of winding up of the Company, the holders of the equity shares shall be entitled to be repaid the amounts of capital paid up or credited as paid up on such equity shares and all surplus assets thereafter shall belong to the holders of the equity shares in proportion to the amount paid up or credited as paid-up on such equity shares respectively at the commencement of the winding up.
	(c)	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

		of the Act, 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.
		Increase of Capital
7.		The Company may from time to time in general meeting increase its share capital by the issue of new shares of such amounts as it thinks expedient.
		On what Conditions the New Shares may be Issued
	(a)	Subject to the provisions of Section 43 to 47, 55 and 62 of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto by the general meeting creating the same as shall be directed and if no direction be given then as the Directors shall determine and in particular such shares may be issued subject to the provisions of the said Sections with a preferential or qualified right to dividends and in distribution of assets of the Company and, subject to the provisions of Companies Act, with special right of voting and, subject to provisions of Section 55 of the Act, any preference shares may be issued on the terms that they are or at the option of the Company are liable to be redeemed.
		Further Issue of Capital
	(b)	Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of the increased share capital.
	(i)	such further shares shall be offered to the person who at the date of offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid up on those shares at that date.
	(ii)	the offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than 7 days and not exceeding 30 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
	(iii)	The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person and the notice shall contain a statement of this right.
	(iv)	After the expiry of the time specified in notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company and members.
	(v)	Notwithstanding anything contained in the preceding sub-clause, the Company may:
	(a)	by a special resolution offer further shares to any person or persons, and such person or persons may or may not include the person/s who at the date of the offer, are the holders of the equity shares of the Company or to employees of the Company under the Scheme of employees' stock option; or
	(b)	Notwithstanding anything contained in sub-clause (a) above, but subject, however, to section 62(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company.
	(c)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act, Rules and other applicable provisions of law.
	(d)	Employee Stock Option Scheme The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules, and other applicable regulations framed by any regulator or authority, by whatever name called.
	(e)	Debenture Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
		Directors may Allot Shares otherwise than for cash
	(f)	Subject to the provisions of the Act and these Articles, the Directors may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred,

		goods or, machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than in cash, and if so issued, shall be deemed to be fully paid up or partly paid up shares as the case may be.
		Same as Original Capital
	(g)	Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered as part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls, installments, transfers, transmission, forfeiture, lien, surrender voting and otherwise.
	(h)	Issue of Depository Receipts Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.
	(i)	Power to issue Shares with differential voting rights
		The Company shall have the power to issue Shares with such differential rights as to dividend, voting or otherwise, subject to the compliance with requirements as provided for the Companies (Share Capital and Debentures) Rules, 2014, SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 as amended, or any other law, circular, direction, guidelines as may be applicable to the Company from time to time.
	(j)	Issue of Securities Subject to compliance with applicable provision of the Act and rules framed thereunder the Company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.
		Power to Issue Redeemable Preference Shares
8.	(a)	Subject to the provisions of Section 55 of the Act, the Company may issue preference shares which are or at the option of the Company are to be liable to be redeemed:
		Provided that :
	(i)	No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption;
	(ii)	no such shares shall be redeemed unless they are fully paid;
	(iii)	where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account, and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in this section, apply as if the Capital Redemption Reserve Account were paid-up share capital of the company; and the premium, if any, payable on redemption shall have been provided for out of the profits of the company or out of the Company's securities premium account before the shares are redeemed;
	(iv)	where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed; and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act, apply as if the capital redemption reserve account were paid up share capital of the Company.
	(b)	Subject to the provisions of Section 55 of the Act and subject to the provisions on which any shares may have been issued, the redemption of preference shares may be effected on such terms and in such manner as may be provided in these Articles or by the terms and conditions of their issue and subject thereto in such manner as the Directors may think fit.
	(c)	The redemption of preference shares under these provisions by the Company shall not be taken as reducing the amount of its authorized share capital.
	(d)	Where in pursuance of this Article, the Company has redeemed or is about to redeem any preference shares, it shall have power to issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued; and accordingly, the share capital of the Company shall not, for the purpose of calculating the fees payable under Section 403 of the Act, be deemed to be increased by the issue of shares in pursuance of this clause.
		Provided that where new shares are issued before the redemption of the old shares, the new shares shall not so far as relate to stamp duty be deemed to have been issued in pursuance of this clause unless the old shares are redeemed within one month after the issue of the new shares.

	(e)	The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.
9.		Provision in Case of Redemption of Preference Shares
		The Company shall be at liberty at any time, either at one time or from time to time as the Company shall think fit, by giving not less than six months' previous notice in writing to the holders of the preference shares to redeem at par the whole or part of the preference shares for the time being outstanding by payment of the nominal amount thereof with dividend calculated up to the date or dates notified for payment (and for this purpose the dividend shall be deemed to accrue and due from day to day) and in case of redemption of part of the preference shares the following provisions shall take effect :
	(a)	The shares to be redeemed shall be determined by drawing of lots which the company shall cause to be made at its registered office or at such other place as the Directors may decide, in the presence of one Director at least; and
	(b)	Forthwith after every such drawing, the Company shall notify to the shareholder whose shares have been drawn for redemption its intention to redeem such shares by payment at the registered office of the Company or at such other place as the directors may decide at the time and on the date to be named against surrender of the Certificates in respect of the Shares to be redeemed and at the time and date so notified each such shareholder shall be bound to surrender and thereupon the Company shall pay the amount payable to such shareholders in respect of such redemption. The Shares to be redeemed shall cease to carry dividend from the date named for payment as aforesaid. Where any such certificate comprises any shares, which have not been drawn for redemption, the Company shall issue to the holder thereof a fresh certificate therefore.
	(c)	Subject to the provisions of the Articles, the Company shall be entitled to create and issue further Preference Shares ranking in all or any respects pari passu with the preference shares then outstanding. PROVIDED in the event of its creating and/or issuing further preference shares ranking pari passu with the Preference Shares then outstanding the Company would do so only with the consent of the holders of not less than three-fourths of the preference shares then outstanding.
	(d)	The Redeemable Preference Shares shall not confer upon the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47 of the Act.
	(e)	The rights, privileges and conditions for the time being attached to the Redeemable Preference Shares may be varied, modified or abrogated in accordance with the provisions of these Articles and of the Act.
		Convertible Preference Shares
10.		Subject to the provisions of the Act and the guidelines issued by the Central Government from time to time under the Provisions of the Act, the Company may issue Convertible Preference Shares (CPS) in such manner as the Board of Directors of the Company may decide and specifically provide for:
	(i)	the Quantum of issue;
	(ii)	the terms of the issue with particular reference to the conversion of CPS into the equity shares of the company;
	(iii)	the rate of cumulative preferential dividend payable on CPS, the voting rights to be attached to CPS and any other terms and conditions which may be attached to the issue of CPS as permissible in law
		Reduction of Capital
11.		The Company may from time to time by special resolution, subject to confirmation by the Court or Tribunal as applicable and subject to the provision of Sections 52, 55 and 66 of the Act at the relevant time reduce its share capital and any Capital Redemption Reserve Account or Premium Account in any manner for the time being authorized by law in particular without prejudice to the generality of the power may be:
	(a)	extinguishing or reducing the liability on any of its shares in respect of shares capital not paid up;
	(b)	either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or
	(c)	either with or without extinguishing or reducing liability on any of its shares, pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.
		Division, Sub-division, consolidation, Conversion and Cancellation of Shares
12.		Subject to the provisions of Section 61 of the Act, the Company in general meeting may alter the conditions of its Memorandum as follows, that is to say, it may:
	(a)	increase its authorized share capital by such amount as it think expeditiously;

		(b) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares. Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall have effect unless it is approved by the Court or Tribunal as applicable
		(c) sub-divide its shares or any of them into shares of smaller amount than originally fixed by the Memorandum subject nevertheless to the provisions of the Act in that behalf and so however that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and so that as between the holders of the shares resulting from such sub-division one or more of such shares may, subject to the provisions of the sub-division one or more of such shares may, subject to the provisions of the Act, be given any preference or advantage over the others or any other such shares;
		(d) convert, all or any of its fully paid up shares into stock, and re-convert that stock into fully paid up shares of any denomination;
		(e) cancel, shares which at the date of passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
		Modification of Rights
13.		If at any time the share capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the share of that class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up, be varied, modified, commuted, affected or abrogated with the consent in writing of the holders of three-fourth in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at separate general meeting of the holders of the shares of that class. This Article shall not derogate from any power which the Company would have if this Article were omitted. The Provisions of these Articles relating to general meeting shall mutatis mutandis apply to every such separate meeting but so that if at any adjourned meeting of such holders a quorum as defined in Article 100 is not present, those persons who are present shall be the quorum.
14.		CONVERSION OF SHARES INTO STOCK
		The Board may, pursuant to Section 61 of Act, with the sanction of a General Meeting, convert any paid up share into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up share in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may, from time to time if it thinks fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, power nevertheless at their discretion to waive such rules in any particular case. Notice of such conversion of shares into stock or reconversion of stock into shares shall be filed with the Registrar of Companies as provided in the said Act
15.		RIGHTS OF STOCK-HOLDERS
		The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted but no such privileges or advantages, except the participation in profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of, consolidated stock as would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special holders of the share and authenticated by such evidence (if any) as the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares and the words "share" and "shareholder" in these presents shall include "stock" and "stock-holder".
		SHARES AND CERTIFICATES
		Issue of Further Shares not to Affect Right of Existing Shareholders
16.		The right or privileges conferred upon the holders of the shares of any class issued with preference 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 or modified or affected by the creation or issue of further shares ranking pari passu therewith.
		Provisions of Section 43, 45, 46 and 47 of the Act to apply
17.		The provisions of Section 43, 45, 46 and 47 of the Act in so far as the same may, be applicable shall be observed by the Company.
		Register of Members and Debenture holders
18.	(a)	The Company shall cause to be kept a Register of Members and an Index of Members in accordance with Section 88 of the Act and Register and Index of Debenture holders in accordance with Section 88 of the Act. The

		Company may also keep foreign Register of Members and Debenture holders in accordance with Section 88 of the Act.
	(b)	The Company shall also comply with the provisions of Sections 92 of the Act as to filing of Annual Returns.
	(c)	The Company shall duly comply with the provisions of Section 94 of the Act with regards to keeping of the Registers, indexes, copies of Annual Returns and giving inspections thereof and furnishing copies thereof.
	(d)	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.
		Restriction on Allotment
19.		The Board shall observe the restriction as to allotment of shares to the public contained in Section 39 of the Act shall cause to be made the return as to allotment provided for in Section 39 of the Act.
20.		The shares in the capital shall be numbered progressively accordingly to the several denominations and except in the manner herein before mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
21.		Dematerialized Shares
		Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialized.
		Shares at the Disposal of the Directors
22.		Subject to the provisions of Section 62 of the Act and these Articles the shares in the Capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons. In such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 53 of the Act) at a discount and at such time as they may from time think fit and with the sanction of the Company in General Meeting to give to any person the option to all for any shares either at par or at a premium during such time and for such consideration as the Directors may think, fit, and may issue and allot shares in the Capital of the Company on payment in full or part for any property sold and transferred or for services rendered to the Company in the conduct of its business, and any shares which may be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.
		Every Shares Transferable etc.
23.	(i)	The shares or other interest of any member in the Company shall be movable property, transferable in the manner provided by these Articles.
	(ii)	Each share in the Company shall be distinguished by its appropriate number.
	(iii)	A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be, prima facie, evidence of the title of the member of such shares.
		Application of Premium Received on Issue of Shares
24.	(a)	Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of value of the premium on these shares shall be transferred to an account to be called "the securities premium account", and the provisions of the Act relating to the reduction of the Share Capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company.
	(b)	The securities premium account may, notwithstanding, anything in clause (a) above, be applied by the Company:
	(i)	In paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares;
	(ii)	In writing off the preliminary expenses of the Company;
	(iii)	In writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; or
	(iv)	In providing for the premium payable on the redemption of any redeemable preference shares or any debentures of the Company;
	(v)	For the purchase of its own shares or other securities as provided under Section 68 of the Act.
		Sale of Fractional Shares
25.		(i) If and wherever, as the result of issue of new or further shares or any consolidation or sub-division of shares, any shares are held by members in fractions, the Directors shall, subject to the provisions of the Act and these Articles if any, sell those shares, which members hold in fractions, for the best price reasonably obtainable and

		shall pay and distribute to and amongst to members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see the applications 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. (ii) The Board shall have power to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions.
		Acceptance of Shares
26.		An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose names is on the Register of Members shall for the purpose of these Articles be a member. The Directors shall comply with the provisions of Section 39 and 40 of the Act in so far as they are applicable.
		Deposits and Calls etc. to be a Debt Payable immediately
27.		The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, immediately, on the insertion of the name of the holder of such shares, become a debt, due to and recoverable by the Company from the Allottee thereof, and shall be paid by him accordingly.
		Company not Bound to Recognize any Interest in Shares other than of Registered Holder
28.		Save as herein provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognize any benami, or partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof and the provision of Section 88 of the Act shall apply.
		Declarations of Person Not Holding Interest in Shares
29.		When any declaration is filed with the Company under the provisions of Section 89 of the Act by any holder of shares who does not hold beneficial interest in such shares specifying the particulars of the person holding beneficial interest in such shares or by a person who holds beneficial interest in any shares of the Company but is not the registered holder thereof, the Company shall make a note of such declaration in its register of members and file, within 30 days from the date of receipt of the declaration by it, a return with the registrar with regard to such declaration. When any declaration is filed with the Company under the provisions of Section 90 of the Act by any individual who is Significant Beneficial Owner shall file a declaration in the prescribed form to the Company within time period stipulated under the Act, the Company shall file a return in the prescribed format with the registrar in respect of such declaration within 30 days from the date of receipt of such declaration. The Company shall maintain a register of Significant Beneficial Owner in Form No. BEN-3, which shall be open for inspection in accordance with the provisions of the Act. For the purpose of this Article, beneficial interest in a share includes includes, directly or indirectly, through any contract, arrangement or otherwise, the right or entitlement of a person alone or together with any other person to— (i) exercise or cause to be exercised any or all of the rights attached to such share; or (ii) receive or participate in any dividend or other distribution in respect of such share
		Issue of Certificates of Shares to be Governed by Section 46 of the Act etc.
30.	(a)	The issue of certificates of shares or of duplicate or renewal of certificates of shares and/or advices/certificates issued upon sub-division, split, consolidation and exchanges shall be governed by the provisions of Section 46 and other provisions of the Act, as may be applicable and by the Rules or notifications or orders, if any, which may be prescribed or made by competent authority under the Act or Rules or the as well as the Listing Regulations, as may be applicable or any other law. The Directors may also comply with the provisions of such rules or regulations of any stock exchange where the shares of the Company may be listed from the time being.
	(b)	The Certificate of title of shares shall be issued under the Seal of the Company, if any, and shall be signed by such Directors or Officers or other authorized persons as may be prescribed by Rules made under the Act from time to time and subject thereto shall be signed in such manner and by such persons as the Directors may determine from time to time.
	(c)	The Company shall comply with all rules and regulations and other directions which may be made by any competent authority under Section 46 of the Act and the Listing Regulations.
		Limitation of Time of Issue of Certificate
31.	(a)	Every member shall be entitled, without payment, to one Certificate for all the shares of each class or denomination registered in his name, or after payment of such fees as the Board may approve, to several certificates, each for one or more of such shares and the Company shall complete and deliver such Certificates

		within the time provided by Section 56 of the Act or the Listing Regulations, as may be applicable, unless the conditions of issue thereof otherwise provide. Every Certificate of shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of the shares in respect of which it is issued and the amount paid up thereon and shall be in such form as the Directors shall prescribe or approve provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one Certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holders.
	(b)	The Company may not entertain any application for split of share/debenture certificate for less than 100 shares/debentures (all relating to the same series) or marketable lots whichever is lower.
	(c)	Notwithstanding anything contained in Clause (a) above the Directors shall, however, comply with such requirements of the Stock Exchange where shares of the Company may be listed or such requirements of any rules made under the Act or such requirements of the Securities Contracts (Regulation) Act, 1956 as may be applicable.
		Issue of new Certificates in Place of one defaced Lost or Destroyed
32.		If any certificate be worn out, defaced, mutilated or torn if there be no, further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu, thereof, and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Company and on; execution of such indemnity as the Company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificate under this Article shall be issued without payment of fees. Out of pocket expenses incurred by the Company in investing the evidence as to the loss or destruction shall be paid to the Company if demanded by the directors.
		Provided that notwithstanding what is stated above the directors shall comply with such Rules or Regulation or requirements of any stock Exchange including the Listing Regulations or the Rules made under the Act or the Rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, on Rules applicable in this behalf.
		The provisions of the Article under this heading shall mutatis mutandis apply to debentures of the Company.
		Unclaimed Securities
33.		The Company shall comply with the provisions of the Listing Regulations while dealing with securities that remain unclaimed and the corporate benefits attached thereto. The Company shall maintain appropriate unclaimed suspense accounts and demat suspense accounts, as may be required to hold unclaimed securities on behalf of allottees and issue such reminders to the allottees as may be required under the Listing Regulations. However, shares in respect of which unpaid or unclaimed dividend has been transferred to the account of the Company in terms of Section 124(5) of the Act shall also be transferred to the Company as per the provisions of Section 124(6) of the Act.
		UNDERWRITING COMMISSION AND BROKERAGE
		Power to pay Certain Commission and Prohibition of Payment of All Other Commission, Discounts etc.
	(A).	The company may pay commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, subject to the following conditions, namely: -
34.		(a) the payment of such commission shall be authorized in the company's articles of association;
		(b) the commission may be paid out of proceeds of the issue or the profit of the company or both;
		(c) the rate of commission paid or agreed to be paid shall not exceed, in case of shares, five percent of the price at which the shares are issued or a rate authorized by the articles, whichever is less, and in case of debentures, shall not exceed two and a half per cent of the price at which the debentures are issued, or as specified in the company's articles, whichever is less;
		(d) the prospectus of the company shall disclose— (i) the name of the underwriters; (ii) the rate and amount of the commission payable to the underwriter; and (iii) the number of securities which is to be underwritten or subscribed by the underwriter absolutely or conditionally. Lieu of Prospectus and filed before the payment of the commission with the Registrar and where a circular or notice not being a prospectus inviting subscription for the shares or debentures is issued is also disclosed in that circular or notice;
		(e) there shall not be paid commission to any underwriter on securities which are not offered to the public for subscription;
	(B)	Save as aforesaid and save as provided in Section 53 of the Act, the Company shall not allot any of its shares or debentures or apply any of its moneys, either directly or indirectly, in payment of any commission, discount or allowance, to any person in consideration of:
		(i) his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any sharers in, or

		debentures of the Company or;
		(ii) his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in, or debentures of the Company whether the shares, debentures or money be so allotted or applied by, being added to the purchase money of any property acquired by the Company or to the contract price of any work to be executed for the Company, or the money be paid by as the nominal purchase money or contract price, or otherwise.
	(C)	Nothing in this Article shall affect the power of the Company to pay such brokerage as it has hereto before been lawful for the Company to pay.
	(D)	The commission may be paid or satisfied (subject to the provisions of the Act and these articles) in cash, or in shares, debentures or debenture-stocks of the Company.
		CALLS
35.		Board May Make Calls
		The Board may from time to time and subject to Section 49 of the Act and subject to the terms on which any shares/debentures may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such calls as they think fit upon the members/debenture-holders in respect of all moneys unpaid on the shares/debenture held by them respectively and each member/debenture holder or his heir's executor's or administrators shall pay the amount of every call so made on him to the Company and at the times and places appointed by the Board and shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting. A call may be made payable by installments as may be decided by the Board. A call may be postponed revoked as the Board may determine.
36.		Calls To Date From Resolution
		A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed and may be made payable by members/debenture-holders on a subsequent date to be specified by the Directors.
37.		Notice of Call
		15 (fifteen) days' notice in writing shall be given by the Company of every call made payable otherwise than on allotment specifying the time and place of payment provided that before the time of payment of such call, the Directors may by notice in writing to the members/debenture-holders to revoke the same.
38.		Directors may Extend Time
		The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members/debenture-holders who on account of residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member/debenture holder shall be entitled to such extension, save as a matter of grace and favor.
39.		Sums Deemed to be Calls
		Any sum, which by the terms of issue of a share/debenture becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share/debenture or by way of premium, shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.
40.		Installments on Shares to be Duty Paid
		If by the condition of allotment of any shares the whole or part of the amount of issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time, shall be the registered holder of the share or his legal representative.
41.		Calls on Shares of the Same Class to be made on Uniform Basis
		Where any calls for further Share Capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class.
42.		Explanation: For the purpose of this provision, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.
43.		Liability of Joint Holders of Shares
		The joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares.
44.		When Interest on Call or Installment Payable
		If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof or any such extension thereof, the holder for the time being or allottee of the share in respect of which a call shall have been made or the installment shall be due, shall pay interest at ten per cent per annum or at such

		lower rate as shall be fixed by the Board from the day appointed for the payment thereof or any such extension thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
45.		Partial Payment not to Preclude forfeiture
		Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of any such payment preclude the forfeiture of such shares as herein provided.
46.		Proof on Trial of Suit for Money due on Shares
		On the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears in the Register of Members as the holder or one of the holders, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered and that the resolution making the call is duly recorded in the Minutes Book; and that the notice of such call was duly given to the member of his representatives, sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such calls nor that a quorum of directors was present at the Board at which any call was made, nor that the meeting of which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
47.		Payment in Anticipation of Calls May Carry Interest
	(a)	The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the money due upon the shares held by him, beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, to the member paying such sum in advance and the directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividends . The Directors may at any time repay the amount so advanced.
	(b)	The member shall not however be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.
		The provision of these Articles shall apply mutatis mutandis to the calls on debenture of the Company.
		LIEN
48.		Company's Lien on Shares/Debentures
		The Company shall have a first and paramount lien upon all the shares and/or debentures (other than fully paid-up shares and/or debentures) registered in the name of each Member and/or debenture holder (whether held singly or jointly with others) in respect of all moneys called or payable at a fixed time in respect of such shares whether the time for payment thereof shall have actually arrived or not and shall extend to all dividends, interest right and bonuses from time to time declared in respect of such shares and/or debentures. The registration of transfer of shares and/or debentures shall not operate as a waiver of the Company's lien, if any, on such shares and/or debentures, unless otherwise agreed by the Board. The Directors may at any time declare any share and/or debenture wholly or in part exempt from the provisions of this Article.
49.		As to Enforcing Lien by sale
		For the purpose of enforcing such lien, the Board may sell the shares/debentures subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and/or debenture and may authorize one of their members or appoint any officer or Agent to execute a transfer thereof on behalf of and in the name of such member/debenture holder. No sale shall be made until such period, as may be stipulated by the Board from time to time, and until notice in writing of the intention to sell shall have been served on such member and/or debenture holder or his legal representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.
50.		Application of Proceeds of Sale
	(a)	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares and/or debentures at the date of the sale.
	(b)	The Company shall be entitled to treat the registered holder of any share or debenture as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or by statute or

		Applicable Law required) be bound to recognize equitable or other claim to, or equitable, contingent, future or partial interest in, such shares (including the fractional part of a shares) or debentures on the part of any other person. The Company's lien shall prevail notwithstanding that it has received notice of any such claims.
51.		FORFEITURE
		If Call or Installment Not Paid Notice must be given
	(a)	If any member or debenture holder fails to pay the whole or any part of any call or installment or any money due in respect of any share or debentures either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Directors may at any time thereafter, during such time as the call or any installment or any part thereof or other moneys remain unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or debenture holder or on the person (if any) entitled to the share by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
	(b)	The notice shall name a day not being less than fourteen days from the date of the services of the notice and a place or places, on and which such call, or installment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment of call amount with interest at or before the time and at the place appointed, the shares or debentures in respect of which the call was made or installment or such part or other moneys is or are payable will be liable to be forfeited. 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.
52.		In Default of Payment Shares or Debentures to be Forfeited
		If the requirements of any such notice as aforesaid are not complied with any share/debenture in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses or other moneys due in respect thereof, be forfeited by a resolution of the Directors to that effect. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company. In respect of the payment of any such money, shall preclude, the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided. Such forfeiture shall include all dividends declared or interest paid or any other moneys payable in respect of the forfeited shares or debentures and not actually paid before the forfeiture.
53.		Entry of Forfeiture in Register of Member/Debenture holders
		When any shares / debentures shall have been so forfeited, notice of the forfeiture shall be given to the member or debenture holder in whose name it stood immediately prior to the forfeiture and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of members of debenture holders but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
54.		Forfeited Share/Debenture to be Property of Company and may be sold
		Any share or debenture so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of either to the original holder or to any other person upon such terms and in such manner as the Directors shall think fit.
55.		Power to Annul Forfeiture
		The Directors may, at any time, before any shares or debentures so forfeited shall have been sold, re-allotted or otherwise disposed of, annul forfeiture thereof upon such conditions as they think fit.
56.		Shareholders or Debenture Holders Still Liable to pay Money Owed, at Time of Forfeiture and Interest.
		Any member or debenture holder whose shares or debentures have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, all calls, installments, Interest, expenses and other money owing upon or in respect of such shares or debentures at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Directors may determine, and the Directors may enforce the payment of the whole or a portion thereof, if they think fit, but shall not be under any obligation to do so. The liability of the member or debenture holder shall cease if and when the Company receives payment in full of all such monies in respect of the shares or debentures.
57.		Effect of Forfeiture
		The forfeiture of a share or a debenture shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share or debenture and all other rights incidental to the share or debenture, except only such of these rights as by these Articles are expressly saved.
58.		Declaration of Forfeiture
		A Declaration in writing under the hand of one Director, the manager or the Secretary, of the company;, that the call in respect of a share or debenture was made and notice thereof given and that default in payment of the call

		was made and that a share or debenture 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 shall be conclusive evidence of the facts stated therein as against all persons entitled to such share or debenture.
59.		Validity of Sales under Article 48 and 53
		Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers here in above given, the Directors may, if necessary, appoint some person to execute an instrument of transfer of the shares or debentures sold and cause the purchaser's name to be entered in the Register of members or Register of debenture holders in respect of the shares or debentures sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money and after his name has been entered in the Register of member or debenture holders in respect of such shares or debenture the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be for damages only and against the Company exclusively.
60.		Cancellation of Share/Debenture Certificate in Respect of Forfeited Shares/Debentures
		Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate/s originally issued in respect of the relative shares or debentures shall (unless the same shall on demand by the relative shares or debentures surrendered to it by the defaulting member or debenture holder) stand cancelled and become null and void and be of no effect, and the directors shall be entitled to issue a duplicate certificate/s in respect of the said share or debentures to the person/s entitled thereto.
61.		Title of Purchaser and Allottee of Forfeited Shares/Debentures
		The Company may receive the consideration, if any, given for the share or debenture on any sale, re-allotment or other disposition thereof, and the person to whom such share or debenture is sold, re-allotted or disposed of may be registered as the holder of the share or debenture and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share or debenture be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share or debenture.
62.		Surrender of Shares or Debenture
		The Directors may, subject to the provisions of the Act, accept a surrender of any share or debenture from or by any member or debenture holder desirous of surrendering them on such terms as they think fit.
		TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES
63.		Register of Share Transfer
		The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.
64.		Form or Transfer
		The Instrument of transfer shall be in writing and all the provisions of Section 56 of the Act, shall be duly complied with in respect of all transfer of shares and registration thereof.
65.		Instrument of Transfer to be Executed by Transferor and Transferee
		Every such instrument of transfer shall be signed both by the Transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of members in respect thereof.
66.		Directors may Refuse to Register Transfer.
	(a)	Subject to the provision of Section 58 of the Act and subject to the provisions of Securities Contract (Regulations) Act, 1956 and the rules and regulations made there under, the Directors may, at their own absolute and uncontrolled discretion, decline by giving reasons to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases Directors shall within 15 days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares. Moreover, the Directors shall not register a transfer if any statutory prohibition or order prohibits a transfer or when a transferor objects to the transfer. In the event the Company does not effect transfer of securities within the stipulated 15 days or fails to communicate the refusal of the transfer/valid objection to the transfer within 15 days to the transferee, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of delay as specified under the Listing Regulations.
	(b)	Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of, or the transmission by operation of law of the rights to, any shares or interest of a member in, or debentures of the Company.
67.		Transfer of Share

	(a)	An application of registration of the transfer of shares may be made either by the transferor or the transferee provided that where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee and subject to the provisions of Clause (a) of this Article, the Company shall unless object is made by the transferee, within two weeks from the date of receipt of the notice, enter in the Register of members the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
	(b)	For the purpose of clause (a) above notice to the transferee shall be deemed to have been duly given if sent by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered to him in the ordinary course of post.
	(c)	It shall not be lawful for the Company to register a transfer of any shares unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the Certificate relating to the shares and if no such Certificate is in existence, along with the letter of allotment of shares. The Directors may also call for such other evidence as may reasonably be required to show the right of the transferor to make the transfer, provided that where it is proved to the satisfaction of the Directors of the Company that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer register the transfer on such terms as to indemnity as the Directors may think fit.
	(e)	Nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any share.
68.		Custody of Instrument of Transfer
		The instrument of transfer shall after registration be retained by the Company and shall remain in their custody. All instruments of transfer which the Directors may decline to register; shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine in compliance with the applicable law.
69.		Transfer Books and Register of Members when Closed
		The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer books, the Register of members or Register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.
70.		Transfer to Minors etc.
		Only fully paid shares or debentures shall be transferred to a minor acting through his/her legal or natural guardian. Under no circumstances, shares or debentures be transferred to any insolvent or a person of unsound mind.
71.		Title to Share of Deceased Holder
		The executors or administrators of a deceased member (not being one or two or more joint holders) or the holder of a Succession Certificate or the legal representative of a deceased member (not being one or two or more joint holders) shall be the only persons whom the Company will be bound to recognize as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognize such executors or administrators or the legal representatives unless they shall first obtained probate or Letters of Administration or a Succession Certificate, as the case may be, from a duly constituted competent court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with the production of probate or Letters of Administration or a Succession Certificate upon such terms as to indemnity or otherwise as the Directors in their absolute discretion may think necessary and under Article 66 register the name of any person who claims to be absolutely entitled to the shares standing in the name of deceased member, as a member.
72.		Nomination by securities holders
		(1) Any holder of securities of a company may, at any time, nominate, in Form No. SH.13, any person as his nominee in whom the securities shall vest in the event of his death. (2) On the receipt of the nomination form, a corresponding entry shall forthwith be made in the relevant register of securities holders, maintained under Section 88. (3) Where the nomination is made in respect of the securities held by more than one person jointly, all joint holders shall together nominate in Form No.SH.13 any person as nominee. (4) The request for nomination should be recorded by the Company within a period of two months from the date of receipt of the duly filled and signed nomination form. (5) In the event of death of the holder of securities or where the securities are held by more than one person jointly, in the event of death of all the joint holders, the person nominated as the nominee may upon the production of such evidence as may be required by the Board, elect, either- (a) to register himself as holder of the securities; or

		(b) to transfer the securities, as the deceased holder could have done. (6) If the person being a nominee, so becoming entitled, elects to be registered as holder of the securities himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased share or debenture holder(s). (7) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of securities shall be applicable to any such notice or transfer as aforesaid as if the death of the share or debenture holder had not occurred and the notice or transfer were a transfer signed by that shareholder or debenture holder, as the case may be. (8) A person, being a nominee, becoming entitled to any securities by reason of the death of the holder shall be entitled to the same dividends or interests and other advantages to which he would have been entitled to if he were the registered holder of the securities except that he shall not, before being registered as a holder in respect of such securities, be entitled in respect of these securities to exercise any right conferred by the 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 securities, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends or interests, bonuses or other moneys payable in respect of the securities, as the case may be, until the requirements of the notice have been complied with. (9) A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation, to the company in Form No. SH.14. (10) The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received by the company. (11) Where the nominee is a minor, the holder of the securities, making the nomination, may appoint a person in Form No. SH. 14 specified under sub-rule (1), who shall become entitled to the securities of the company, in the event of death of the nominee during his minority.
73.		Dematerialization of Securities
		i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles. a. The Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depository Act, 1996. b. Option for Investors: Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities. If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security c. Securities in Depository to be in fungible form: - - o All Securities of the Company held by the Depository shall be dematerialized and be in fungible form. - o Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners. d. Rights of Depositories & Beneficial Owners: - Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner. e. Save as otherwise provided in (d) 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. f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository. ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs. iii. Nothing contained in Section 56 of the Companies Act shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

		vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.
74.		Registration of Persons Entitled to Share Otherwise than by Transfer
	(a)	Subject to the provisions of Article 79 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these present, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that the sustains the character in respect of which he proposes to act under this Article or of such titles as the Directors shall think sufficient, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares. Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favor of his nominee on instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such shares.
	(b)	A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.
75.		Claimant to be Entitled to Same Advantage
		The person entitled to a share by reason of the death lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares 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 the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within ninety days , the Board shall thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been compelled with.
76.		Persons Entitled May Receive Dividend without being Registered as Member
	(a)	A person entitled to a share by transmission shall, subject to the rights of the Directors to retain such dividends, bonuses or moneys as hereinafter provided be entitled to receive, and may give a discharge for any dividends, bonuses or other moneys payable in respect of the share/debenture.
	(b)	This Article shall not prejudice the provisions of Article of 48 and 59.
77.		Refusal to Register Nominee
		Subject to the provisions of Section 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, The Directors shall have the same right to refuse on legal grounds to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration. However, the Company must ensure that the transmission requests for processed within 7 days and 21 days for dematerialized and physical securities, respectively.
78.		Directors may require Evidence of Transmission
		Every transmission of a share shall be verified in such manner as the Directors may require, and the Company may refuse to register any such transmission until the same be so verified or until or unless an Indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
79.		No Fees on Transfer or Transmission
		No fee shall be charged for registration of transfer, probate, succession Certificate and Letters of Administration, Certificate of Death or Marriage, Power of Attorney or similar other documents.
80.		The Company not liable for Disregard of a Notice Prohibiting Registration of Transfer
		The Company shall incur no liability, or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner there or (as shown or appearing in the Register of members) to be prejudice or persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound or required to regard

		or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.
81.		Not more than Four Persons as Joint Holders
		The Company shall be entitled to decline to register more than four persons as the holder of any shares.
82.		The provisions of these Articles shall <i>mutatis mutandis</i> apply to the transfer or transmission by operation of law of debenture of the Company.
		JOINT HOLDERS
		Joint Holders
83.		Where two or more persons are registered as the holders of any share /debenture, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles.
		(i) In the case of a transfer of share/ debenture held by joint holders, the transfer will be effective only if it is made by all the joint holders.
		(ii) The Joint holder of any share/debenture shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share/debenture.
		(iii) On the death of anyone or more of such joint holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share/debenture, but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on share/debentures held by him jointly with any other person.
		(iv) Any one of such joint holders may give effectual receipts of any dividends, interest or other moneys payable in respect of such share/debenture.
		(v) Only the person whose name stands first in the Register of Members/Debenture holders as one of the joint holders of any share/debentures shall be entitled to the delivery of the certificate relating to such share/debenture or to receive notice (which expression shall be deemed to include all documents as defined in Article (2) (A) hereof and any document served on or sent to such person shall be deemed service on all the joint holders.
		(vi) Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney than that one or such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting provided always that joint holder present at any meeting personally shall be entitled to vote in preference to a joint-holder present by Attorney or proxy although the name of such joint holder present by an Attorney or proxy stands first or higher (as the case may be) in the Register in respect of such shares.
		(b) Several executors or administrators of a deceased member in whose (i.e. the deceased member's) sole name, any share stands, shall for the purpose of this clause, be deemed joint holders.
84.		Borrowing Powers
		Subject to the provisions of Section 73, 179, 180 of the Act and of these Articles and subject to any restriction imposed by Reserve Bank of India, Board of Directors, may from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company, its free reserves and securities premium (not being reserves set apart for any specific purpose) or up to such amount as may be approved by the shareholders from time to time the Board of Directors shall not borrow such moneys without the sanction of the Company in General Meeting. No debt incurred by the Company in excess of the limit imposed by this Article shall be paid or effectual unless the tender or proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.
85.		Bonds, Debentures etc. to be subject to control of Directors.
		Any bonds, debentures, debenture-stocks or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

		Provided that bonds, debentures, debenture-stock or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.
86.		Power to issue shares at Discount
		The Company can only issue sweat equity shares at Discount as per Section 54 of the Act.
87.		Debentures with voting rights not to be issued
	(a)	The Company shall not issue any debentures carrying voting rights at any meeting of the Company whether generally or in respect of particular classes of business.
	(b)	Certain charges mentioned in Section 77 of the Act shall be void against the liquidators or creditors unless registered as provided in Section 77 of the Act.
	(c)	The term 'charge' shall include mortgage in these Articles.
	(d)	A contract with the Company to take up and pay for any debentures of the Company may be enforced by a decree or specific performance.
88.		Limitation of Time for Issue of Certificate
		The Company shall, within six months after the allotment of any of its debentures or debenture-stock, and within one month after the application for the registration of the transfer of any such debentures or debenture stocks have complete and deliver the Certificate of all the debentures and the Certificate of all debenture stocks allotted or transferred unless the conditions of issue of the debentures or debenture-stocks otherwise provide.
		The expression 'transfer' for the purpose of this clause means a transfer duly stamped and otherwise valid and does not include any transfer which the Company is for any reason entitled to refuse to register and does not register.
89.		Right to Obtain Copies of and Inspect Trust Deed
	(i)	A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holders of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment of Rs. 10/- (Rupees Ten) for each Page of the copy of any Trust Deed.
	(ii)	The Trust Deed referred to in item (i) above also be open to inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of these same fees, as if it were the Register of members of the Company.
	(iii)	
90.		Mortgage of Uncalled Capital
		If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favor such mortgage or security is executed.
91.		Indemnity May be given
		If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
92.		Registration of Charges
	(a)	The provisions of the Act relating to registration of charges shall be complied with.
	(b)	In case of a charge created out of India and comprising solely property situated outside India, the provisions of Section 77 of the Act shall also be complied with.
	(c)	Where a charge is created in India but comprised property outside India, the instrument, creating or purporting to create the charge under Section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated, as provided by Section 77 of the Act.
	(d)	Where any charge on any property of the Company required to be registered to be registered under Section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the charge as from the date of such registration.
	(e)	Any creditors or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of Section 85 of the Act.
	(f)	The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of

		mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.
93.		Trust not Recognized
		No notice of any trust, express or implied or constructive, shall be entered on the register of <i>Debenture</i> holders.
		GENERAL MEETINGS
		Annual General Meeting
		Subject to the provisions contained in Section 96 and 129 of the Act, as far as applicable, the Company shall in each year hold, in addition to any other meetings, a general meeting as its annual general meeting, and shall specify, the meeting as such in the notice calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.
		Time and Place of Annual General Meeting
		Every annual general meeting shall be called at any time during business hours that is between 9 am to 6 pm, on a day that is not a National Holiday, and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated, and the notice calling the meeting shall specify it as the annual general meeting.
		Section 101 to 109 of the Act shall apply to Meeting
		Sections 101 to 109 of the Act with such adaptation and modifications, if any as may be prescribed, shall apply with respect to meeting of any class of members or debenture holders of the Company in like manner as they would with respect to general meetings of the Company.
		Powers of Directors to Call Extraordinary General Meeting
		The Directors may call an extraordinary general meeting of the Company whenever they think fit. 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 (2) 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 of Directors.
		Calling of Extra Ordinary General Meeting on requisition
	(a)	The Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in clause (d) of this Article, forthwith proceed duly to call an Extra-ordinary general meeting of the Company.
	(b)	The requisition shall set out the matters for the considerations of which the meeting is to be called, shall be signed by requisitionists, and shall be deposited at the registered office of the company.
	(c)	The requisition may consist of several documents in like forms, each signed by one or more requisitionists.
	(d)	The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold at the date of the deposit of the requisition not less than one tenth of such of the paid up share capital of the Company as at that date carried the right of voting in regard to that matter.
	(e)	Where two or more distinct matters are specified in the requisition the provisions of clause (a) above, shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that clause is fulfilled.
	(f)	If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters then on a day not later than forty five days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves within a period of three months from the date of requisition.
		Explanation: For the purpose of this clause, the Board shall in the case of a meeting at which Resolution is to be proposed as a special Resolution, be deemed not have duly convened the meeting if they do not give such notice thereof as is required by Section 114 of the Act.
	(g)	A meeting, called under Clause (f) above, by the requisitionists or any of them:
	(i)	shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board; but
	(ii)	shall not be held after the expiration of three months from the date of the deposit of the requisition
		Explanation: Nothing in Clause (g) (ii) above, shall be deemed to prevent a meeting only commenced before the expiry of the period of three months aforesaid, from adjourning to some day after the expiry of that period.
	(h)	Where two or more persons hold any shares or interest in the Company jointly, requisition, or a notice calling a meeting, signed by one or some of them shall, for the purpose of this Article, have the same force and effect as if it had been signed by all of them.

	(i)	Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.
		Length of Notice for Calling Meeting
	(a)	A general Meeting of the Company may be called by giving not less than clear twenty-one days' notice in writing or through electronic mode in such manner as may be prescribed by the Central Government.
	(b)	A General Meeting of the Company may be called after giving shorter notice than that specified in clause(a) if consent is accorded thereto: (i) in the case of an Annual General Meeting, by not less than ninety-five per cent. of the Members entitled to vote thereat; and (ii) in the case of any other general meeting, by Members holding majority in number of Members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the Company as gives a right to vote at the meeting;
		Provided that where any members of the Company are entitled to vote only on such resolution or resolution to be moved at the meeting and not on the others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.
		Contents and Manner of Service of Notice and Persons on whom it is to be served.
	(a)	Every notice of a meeting of the Company shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted there at.
	(b)	Notice of every meeting of the Company shall be given:
	(i)	to every member of the Company, in any manner authorized by Section 20 of the Act;
	(ii)	to the persons entitled to a share in consequence of a death or insolvency of a member, by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;
	(iii)	to the auditor or Auditors for the time being of the Company in any manner authorized by Section 20 of the Act in the case of any member or members of the Company; and
	(iv)	to all the Directors of the Company,
		Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood of the Registered Office of the Company under Section 20 of the Act, the statement of the material facts referred to in Section 102 of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.
	(c)	The accidental omission to give notice to, or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the Meeting.
		Explanatory Statement to be Annexed to Notice
	(A)	For the purpose of this Article:
	(i)	in the case of an annual general meeting, all business to be transacted at the meeting shall be deemed special with the exception of business relating to-
	(a)	the consideration of the financial statements and the reports of the Board of Directors and auditors.
	(b)	the declaration of a dividend.
	(c)	the appointment of directors in the place of those retiring, and
	(d)	the appointment of, and the fixing of the remuneration of, the auditors, and
	(ii)	in the case of any other meetings, all business shall be deemed special.
	(B)	Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including in particular the nature of the concern of interest, if any, therein of every promoter, Director, the manager, if any, and of every other Key Managerial Personnel as required under Section 102 of the Act.
		Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to, or affects any other Company, the extent of shareholding interest in that other Company of any such person shall be set out in circumstances specified in the provision to sub-section (2) of section 102 of the Act.
	(C)	Where any item of business consists of the according of approval to any document by the meeting, the time and place where the documents can be inspected shall be specified in the statement aforesaid.

		Quorum for Meeting
	(a)	In accordance with Section 103, the quorum for a General Meeting of the Company shall be as under:
94.		(i) five members personally present if the number of members as on the date of meeting is not more than one thousand; (ii) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; (iii) Thirty members personally present if the number of members as on the date of the meeting exceeds five thousand.
	(b)	If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if called upon by requisition of members, shall stand cancelled.
		(i) In any other case, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine.
		(ii) No business shall be transacted at any general meeting unless the requisite quorum be present at the commencement of the business.
		Adjourned Meeting to Transact Business
	(a)	If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be the quorum.
	(b)	where a resolution is passed at an adjourned meeting of the Company, the resolution shall, for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
		Chairman of General Meeting
	(a)	No business shall be discussed or transacted at any general meeting except the election of a Chairman whilst the Chair is vacant.
	(b)	The Chairman of the Board of Directors shall be entitled to take the Chair at every general meeting, if there be no Chairman or if at any meeting he shall not be present within 15 (fifteen) minutes after the time appointed for holding such meeting or is unwilling to act, the Director present may choose one of themselves to be the Chairman and in default of their doing so, the members present shall be willing to take the Chair, the members present shall choose one of themselves to be the Chairman.
		If at any meeting a quorum of members shall be present, and the Chair shall not be taken by the Chairman or Vice-Chairman of the Board or by a Director at the expiration of 15 minutes from the time appointed for holding the meeting or if before the expiration of that time all the Directors shall decline to take the Chair, the members present shall choose one of their members to be the Chairman of the meeting.
		Chairman with Consent may adjourn the Meeting
		The Chairman 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 in the city, town or village where the registered office of the Company is situated.
		Business at the Adjourned Meeting
		No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
		Notice of Adjourned Meeting
		In case of adjournment of a meeting or of a change of day, time or place of meeting under, the Company shall give not less than three days' notice to the members.
		PROXIES
		Proxies
	(a)	Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint any other person (whether a member or not) as his proxy to attend and vote instead of himself. A member (and in case of joint holder, all holders) shall not appoint more than one person as proxy. A proxy so appointed shall not have any right to speak at the meeting.
	(b)	A proxy shall not be entitled to vote except on a poll.
	(c)	A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights: Provided that a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
	(d)	In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and ` is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member.

	(e)	The instrument appointing a proxy or any other document necessary to show the validity or otherwise relating to the appointment of a proxy shall be lodged with the Company not less than 48 (forty-eight) hours before the meeting in order that the appointment may be effective thereat.
	(f)	The instrument appointing a proxy shall:
	(i)	be in writing, and
	(ii)	Be signed by an appointer or his attorney duly authorized in writing or, if the appointer is a body corporate, by under its seal or be signed by an officer or any attorney duly authorized by it.
	(g)	Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in usual common form or in such other form as the Directors may approve from time to time.
	(h)	An instrument appointing a proxy, if in any of the forms set out in to the Companies (Management and Administration) Rules 2014 shall not be questioned on the ground that it fails to comply with any special requirement specified for such instrument by these Articles.
	(i)	Every member entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Company.
	(j)	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.
		E-VOTING
		The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014 or any other Law, if applicable to the Company.
		VOTES OF MEMBERS
		Subject to any rights or restrictions for the time being attached to any class or classes of shares and in the manner prescribed under the Act and the rules made thereunder:
	(a)	on a show of hands, every member present in person shall have one vote; and
	(b)	on a poll, the voting rights of members shall be in proportion to the member's share in the paid –up equity share capital of the Company.
		Voting by Poll
	(a)	Before or on the declaration of the result of the voting on any resolution on show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf. The Company shall comply with the procedure as regards voting by poll as may be prescribed under the Act and rules and regulations made thereunder.
	(b)	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
		Restrictions on Exercise of Rights of Members who have not paid Calls etc.
	(a)	No members shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.
	(b)	Where the shares of the Company are held in trust, the voting power in respect of such shares shall be regulated by the provisions of Section 89 of the Act.
		Restriction on Exercise of Voting Right in Other cases to be void
		A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 110.
		Equal Rights of Share Holders
		Any shareholder whose name is entered in the Register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.
		Service of Notice, Reports, Documents and other communications by electronic mode.
		Notwithstanding anything mentioned in these Articles, the Company may send any communication including notice of general meeting, annual report etc. to any persons by electronic mode as may be permitted under applicable laws.

		Voting rights of members of unsound mind and minors
		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 poll vote by proxy; if any member be a minor the vote in respect of his share or shares shall be by his guardians or any one of his guardians or, any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.
		Votes in respect of Shares of Deceased or Insolvent Members etc.
		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.
		Custody of Instrument
		If any such instrument of appointment be confirmed to the object of appointing proxy or substitute for voting at meeting of the Company, it shall remain permanently or for such time as the Directors may determine in the custody of the Company; a copy thereof examined with the original, shall be delivered to the Company to remain in the custody of the Company.
		Validity of Votes given by Proxy notwithstanding Death of Members etc.
		A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the votes is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the registered office of the Company before the meeting or adjourned meeting.
		Time for Objections for Vote
		No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by an agent or proxy or representative not disallowed at such meeting or poll shall be deemed valid for all purposes or such meeting or poll whatsoever.
		Chairman of any Meeting to be the Judge of any Vote
	(a)	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.
	(b)	Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision thereon shall be final and conclusive.
		Representation of Body Corporate
		A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Act authorize such person by a resolution of its Board of directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.
		Representation of the President of India or Governors
	(a)	The President of India or the Governor of State if he is a member of the Company may appoint such person as he thinks fit to act, as his representative at any meeting of the Company or at any meeting of any class of members of the Company in accordance with provisions of Section 112 of the Act or any other statutory provision governing the same.
	(b)	A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the Governor could exercise, as member of the Company.
	(c)	The Company shall observe the provisions of Section 112 of the Act, in regards to the Public Trustee.
		PASSING RESOLUTIONS BY POSTAL BALLOT
	(a)	Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

		Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.
95.		Circulation of Members Resolution The Company shall comply with provisions of Section 111 of the Act, relating to circulation of members resolutions.
96.		Special Notice In pursuance of Section 115 of the Act, where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent. of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up, not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.
97.		Resolution Passed at Adjourned Meeting The provisions of Section 116 of the Act shall apply to resolution passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolution shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.
98.		Registration of Resolutions and Agreements The Company shall comply with the provisions of Section 117 of the Act relating to registration of certain resolutions and agreements.
99.		Minutes of Proceedings of General Meeting and of Board and Other Meetings
	(a)	The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot, entries thereof in books for that purpose with their pages consecutively numbered.
	(b)	Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed:
	i.	in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
	ii.	In the case of minutes of proceedings of the general meetings by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.
	(c)	In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
	(d)	The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
	(e)	All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
	(f)	In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes of the meeting.
	(i)	the names of the Directors present at the meetings, and
	(ii)	In the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution.
	(g)	Nothing contained in Clause (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:
	(i)	is, or could reasonably be regarded, as defamatory of any person.
	(ii)	is irrelevant or immaterial to the proceedings; or
	(iii)	is detrimental to the interests of the Company.
		The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusions of any matter in the minutes on the grounds specified in this clause.
	(h)	The minutes of meetings kept in accordance with the provisions of Section 118 of the Act shall be evidence of the proceedings recorded therein.
	(i)	

		The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.
100.		Presumptions to be Drawn where Minutes duly drawn and Signed.
		Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors of a Committee of the Board have been kept in accordance with the provisions of Section 118 of the act then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of directors or Liquidators made at the meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.
101.		Inspection of Minutes Books of General Meetings.
	(a)	The books containing the minutes of the proceedings of any general meeting of the Company shall:
		(i) be kept at the registered office of the Company, and (ii) be open, during 11:00 am to 1:00 pm to the inspection of any member without charge and by any other person on payment of fee of Rupees 50/- for each inspection, subject to such reasonable restrictions as the Company may, in general meeting impose.
	(b)	Any member shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- for each page.
102.		Publication of Reports of Proceedings of General Meetings
		No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.
103.		Report on annual general meeting.
		The Company shall prepare a report on each annual general meeting including the confirmation to the effect that the meeting was convened, held and conducted as per the provisions of the Act and the rules made thereunder, and shall file the same with the Registrar within thirty days of the conclusion of the annual general meeting
104.		Management of Subsidiaries and Group Companies
		The Board shall be responsible for compliance with all applicable law, regulations, rules and guidelines as well as the Listing Regulations in relation to the obligation of the Company towards the governance and management of its subsidiaries and group companies.
		MANAGERIAL PERSONNEL
105.		Managerial Personnel
	(a)	Subject to the provisions of the Act, a chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board of Directors 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.
	(b)	Any provision of the Act or these Articles requiring or authorizing 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.
	(c)	The Company shall duly observe the provisions of Section 196 and Section 203 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.
106.		Remuneration of key managerial personnel
		The remuneration of Key Managerial Personnel shall from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Schedule V along with Sections 196 and 197 of the Act.
107.		Board of directors
		Until otherwise determined by the Company in general meeting, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen). The appointment of the Directors exceeding 15 (fifteen) will be subject to the provisions of Section 149 of the Act. The Board shall have the power of appoint the Chairman. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations.
108.		First Directors
		The First Directors of the Company are:
		1. Purushottam Dass Goel 2. Vijay Goel

		3. Arun Kumar Goel
109.		Debenture Directors
		Any Trust Deed for securing debentures of debenture-stocks may, if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person or persons to be a Director or Directors of the Company and may empower such Trustees or holders of Debentures or debenture-stocks from time to time, to remove and reappoint any Director/s so appointed. The Director/s so appointed under this Article is herein referred to as “ Debenture Director ” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director(s) shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.
110.		Nominee Director
		The Board may appoint any person as a director nominated by any institution, in pursuance of the provisions of any law for the time being in force or of any agreement to which the Company is a party or by the Central Government or the State Government(s) by virtue of its shareholding in the Company and such person or persons or Directors is / are hereinafter referred to as “Nominee Director/s”, on the Board of the Company and such persons may be remove from such office any person or persons “so appointed and to appoint any person or persons” in his or their place/s. The Board may also agree that any such Nominee Director, or Nominee Directors may be removed from time to time by the institution/Central Government/State Government(s) entitled to appoint or nominate them and such institution/Central Government/State Government(s) may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatever.
		At the option of such institution/Central Government/State Government(s) such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of such institution/Central Government/State Government(s) such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
		The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to such institution or so long as such institution holds Debentures in the Company as a result of direct subscription or private placement or so long as such institution holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any Guarantee the moneys owing by the Company to such institution is paid off.
		The Nominee Director/s appointed under this Article will be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. Such institution/Central Government/State Government(s) shall also be entitled to receive all such notices and minutes.
		The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to such institution/Central Government/State Government(s) and the same shall accordingly be paid by the Company directly to such institution/Central Government/State Government(s). Any expenses that may be incurred by such institution/Central Government/State Government(s) or such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to such institution/Central Government/State Government(s) or as the case may be to such Nominee Directors.
		Provided that if any such Nominee Director is an officer of such institution/Central Government/State Government(s) the sitting fees, in relation to such Nominee Director shall also accrue to such institution and the same shall accordingly be paid by the Company directly to such institution/Central Government/State Government(s).
111.		Special Director
	(a)	In connection with any collaboration arrangement with any company or corporation or firm or person for supply of technical know-how and/or machinery or technical advice, the Directors may authorize such Company, Corporation, firm or person (hereinafter in this clause referred to as “Collaborator”) to appoint from time to time, any person or persons as Director or Directors of the Company (hereinafter referred to as “Special Director”) and may agree that such Special Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the office of such Director, so however, that such Special Director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such Collaborator under the collaboration arrangements or any time thereafter.

	(b)	The Collaborator may at any time and from time to time remove any such Special Director appointer by it and may at the time of such removal and also in the case of death or resignation of the person so appointed at any time, appoint any other person as a Special Director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.
	(c)	It is clarified that every collaborator entitled to appoint a Director under this Article may appoint one or more such person or persons as a Director(s) and so that if more than one Collaborator is so entitled there may at any time be as many Special Director as the Collaborators eligible to make the appointment.
112.		Limit on Number of Non-Retiring Directors
		Subject to the provisions of Section 152 of the Act, the number of Directors appointed under Articles 137, 138 and 139 shall not exceed in the aggregate one-third of the total number of Directors, excluding Independent Directors, for the time being in office.
113.		Appointment of Independent Director
		Subject to the provisions of Section 149 (6) of the Act, Board of Directors shall have power at any time to appoint any person as an Independent Director to the Board. The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, such appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under Listing Regulations.
114.		Appointment of Whole-Time Director
		Subject to the provisions of Section 152 of the Act, Board of Directors shall have power at any time to appoint any person as an Whole-Time Director to the Board.
115.		Appointment of Alternate Director
		The Board may appoint an alternate Director not being a person holding any alternate directorship for any other directors in the Company or holding directorship in the Company, to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. An alternative Director so appointed shall not hold office as such for a period longer than that permissible to the Original Director in whose place he had been appointed and shall vacate if and when the Original Director returns to India.
116.		Appointment of Additional Director
		Subject to the provisions of Section 161 of the Act, Board of Directors shall have power at any time to appoint any person as an additional Director to the Board, but so that the total number of Directors shall not exceed the maximum number fixed by the Articles. Any Director so appointed shall hold the office only up to the next annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier and shall then be eligible for reappointment.
117.		Appointment of Women Director
		The Company shall have such number of Woman Director on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable.
118.		Appointment of Director to fill the Casual Vacancy.
		Subject to the provisions 161 of the Act, the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the nominal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid but he shall then be eligible for re-election.
119.		Individual Resolution for Director Appointment
		At a general meeting of the Company a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. Resolution moved in contravention of this article shall be void whether or not objection was taken at the time of its being so moved. Provided that where a resolution so moved is passed no provision for the automotive reappointment of retiring director by virtue of these articles and the Act in default of another appointment shall apply.
120.		Qualification of Director
		A Director need not hold any shares in the Company to qualify him for the office of a Director of the Company.
121.		Remuneration of Directors

	(a)	Subject to the provisions of Act, a Managing Director or a director who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by the other.
	(b)	Subject to the provisions of the Act, a Director, who is neither in the whole-time employment nor a Managing Director may be paid remuneration either:
		(i) by way of monthly, quarterly or annual payment, or
		(ii) by way of commission if the Company by a special resolution has authorized such payment
	(c)	Every Director shall be paid such amount of remuneration by way of fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time, as may be determined by the Board for each meeting of the Board or Committee thereof attended by him.
	(d)	The Board shall recommend the fees/compensation to be paid to non-executive directors including independent directors. Such fees/compensation shall also be approved by the shareholders of the Company in a general meeting. However, such approval will not be required in case of sitting fees paid to non-executive directors which are within the limits prescribed under the Act and for which no Central Government approval is required. In terms of Section 149 (9) of the Act, if the Company has no profits or its profits are inadequate, an independent director may receive remuneration, exclusive of any fees payable under sub-section (5) of section 197 of the Act, in accordance with the provisions of Schedule V of the Companies Act, 2013.
122.		Traveling and Other Expenses
		The Board may allow and pay to any Director for the purpose of attending a meeting such sum either as fixed allowance and/or actual as the Board may consider fair compensation for traveling, board and lodging and incidental and/or actual out of pocket expenses incurred by such Director in addition to his fees, for attending such meeting to and from the place at which the meetings to and from the place at which the meetings of the Board Committees thereof or general meetings of the Company are held from time to time or any other place at which the Director executes his duties.
123.		Remuneration for Extra Services
		If any Director, being willing shall be called upon to perform extra services or to take any special exertions for any of the purposes of the Company and in that event the Company may, subject to the provisions of the Act, remunerate such Director either by a fixed sum or by a percentage of profit or otherwise, as may be determined by the Directors but not exceeding that permitted under Section 197 of the Act and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided.
124.		Increase in Remuneration of Directors to require Government Sanction
		Any provision relating to the remuneration of any Director including the Managing Director or Joint Managing Director or whole time Director or executive Director whether contained in his original appointment or which purports to increase or has the effect of increasing whether directly or indirectly the amount of such remuneration and whether that provisions are contained in the articles or in any agreement entered into by the Board of Directors shall be subject to the provisions of Section 196, 197 and 203 of the Act and in accordance with the conditions specified in Schedule V and to the extent to which such appointment or any provisions for remuneration thereof is not in accordance with the Schedule V, the same shall not have any effect unless approved by the Central Government and shall be effective for such period and be subject to such conditions as may be stipulated by the Central Government and to the extent to which the same is not approved by the Central Government, the same shall become void and not enforceable against the Company.
125.		Director Not to Act when Number Falls Below Minimum
		When the number of Directors in Office falls below the minimum fixed above, the Directors, shall not act except in emergencies or for the purposes of filling up vacancies or for summoning a general meeting of the Company and so long as the number is below the minimum they may so act notwithstanding the absence of the necessary quorum.
126.		Eligibility
		A person shall not be capable of being appointed a Director if he has the disqualifications referred to in Section 164 of the Act.
127.		Directors Vacating Office
	(a)	The office of a Director shall be vacated if:
		i. he is found to be of unsound mind by a Court of competent jurisdiction;
		ii. he applied to be adjudicated an insolvent;
		iii. he is adjudicated an insolvent;
		iv. he is convicted by a Court, of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in

		respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;
		v. he fails to pay any call-in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government by Notification in the Official Gazette removes the disqualification incurred by such failure;
		vi. he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
		vii. he is removed in pursuance of Section 169 of Act;
		viii. having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;
		ix. he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;
		x. he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184.
128.		Resignation of Directors
		A Director who holds office or other employment in the company shall, when he resigns his office, provide a notice in writing to the company.
129.		Removal of Directors
	(a)	The Company may (subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles) remove any director other than ex-officio directors or Special Directors or Debenture Directors or a Nominee Director or a director appointed by the Central Government in pursuance of Section 242 of the Act, before the expiry of his period of office.
	(b)	Special notice as provided by Section 115 of the Act shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
	(c)	On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.
	(d)	Whether notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall unless the representations are received by it too late for it do so:
	(i)	In the notice of the resolution given to members of the Company state the fact of representations having been made, and
	(ii)	send a copy of the representation to every member of the Company whom notice of the meeting is sent (whether before or after receipt of the representations by the company), and if a copy of representations, is not sent as aforesaid because they were received too late or because of the company's default, the Director may (without prejudice to his right to be provided orally) require that the representations be read out at the meeting, provided that copies of the representations need not be sent or read out at the meeting if so directed by the Court.
	(e)	A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in general meeting or by the Board in pursuance of Section 161 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed, provided special notice of the intended appointment has been under clause (b) hereof. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.
	(f)	if the vacancy is not filled under clause (e) above it may be filled as a casual vacancy in accordance with the provisions, in so far as they may be applicable, of Section 161 of the Act, and all the provisions of that Section shall apply accordingly;
	(g)	Nothing contained in this Article shall be taken:
	i.	as depriving a person removed there under of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as director; or
	ii.	as derogating from any power to remove a Director which may exist apart from this Article.
	(h)	The Company shall take steps to fill the vacancy caused by the resignation/removal of an independent director by replacing such independent director with a new independent director within three months of the occurrence of such vacancy or at the immediate next meeting of the of the Board, whichever is later or as may otherwise be prescribed by the Listing Regulations.
130.		Directors may Contract with Company

		Subject to the restrictions imposed by these Articles and by Section 179, 180, 185, 186, 188, 189, 196 and any other provisions of the Act, no Director, Managing Director, or other officer or employee of the Company shall be disqualified from holding his office by contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director, managing director, Joint Managing Director, Executive Director other officer or employee shall be in any way interested, be avoided, nor shall be Director, Managing Director or any officer or employee so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director, officer or employee holding that office or of the fiduciary relation thereby established, but the nature of his or their interest must be disclosed by him or them in accordance with provisions or Section 184 of the Act where that section be applicable.
131.		Disclosure of Directors' Interest
	(1)	Every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern of interest at a meeting of the Board of Directors, in the manner provided in Section 184 of the Act.
	(2)	In the case of proposed contract or arrangement, the disclosure required to be made by a Director under clause (1) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not, at the date of that meeting, concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he be so concerned or interested.
		(a) In case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.
		(b) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any one or two or more of Directors together holds or hold not more than two percent of the paid up share capital in other company.
132.		Board Resolution necessary for Certain Contracts
	(1)	Except with the consent of the Board of Directors of the Company and of the Shareholders as applicable, in terms of the provisions of Section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, the Company, shall not enter into any contract with a Related Party
		a. for the sale, purchase or supply of any goods, materials or services; or
		b. selling or otherwise disposing of, or buying, property of any kind;
		c. leasing of property of any kind;
		d. availing or rendering of any services;
		e. appointment of any agent for purchase or sale of goods, materials, services or property;
		f. such Related Party's appointment to any office or place of profit in the Company, its subsidiary company or associate company;
		g. underwriting the subscription of any securities or derivatives thereof, of the Company;
	(2)	Nothing contained in clause (1) shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis or affect transactions entered into between the Company and its wholly owned subsidiaries whose accounts are consolidated with the Company and placed before the Shareholders at a Shareholders Meeting for approval
	(3)	Notwithstanding anything contained in clauses (1) and (2) a Related Party may, in circumstances of urgent necessity enter, without obtaining the consent of the Board or the approval of shareholders of the Company as required under the Act, into any contract with the Company; but in such a case the consent of the Board or the approval of shareholders of the Company as required under the Act as the case may be, shall be obtained at a meeting within three months of the date of which the contract was entered into or such other period as may be prescribed under the Act.
	(4)	Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into or such other period as may be prescribed under the Act.
	(5)	If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be avoidable at the option of the Board.
	(6)	The audit committee of the Board may provide for an omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed by applicable law.
133.		Disclosure to the Members of Appointment of Manager, Whole-Time Directors, Managing Director or Secretaries and Treasures

	(a)	The company shall keep a copy of contract of service with managing or whole-time director in writing. Where the contract is not in writing, a written memorandum setting out terms of contract shall be kept.
	(b)	The copies of the contract or the memorandum shall be open to inspection by any member of the company without payment of fee.
134.		Loans to Director etc.
	(a)	Save as otherwise provided in the Act, the Company shall not, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by,- (a) any director of company, or of a company which is its holding company or any partner or relative of any such director; or (b) any firm in which any such director or relative is a partner
	(b)	The Company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the Company is interested, subject to the condition that— a. a special resolution is passed by the company in general meeting: Provided that the explanatory statement to the notice for the relevant general meeting shall disclose the full particulars of the loans given, or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security and any other relevant fact; and b. the loans are utilised by the borrowing company for its principal business activities
	(c)	However, nothing contained in this Article 161 (a) and (b) shall apply to - (a) giving of any loan to the managing or whole-time director— (i) as a part of the conditions of service extended by the company to all its employees; or (ii) pursuant to any scheme approved by the members by a special resolution; or (b) in the ordinary course of its business provide loans or gives guarantees or securities for the due repayment of any loan and in respect of such loans an interest is charged at a rate not less than the rate of prevailing yield of one year, three years, five years or ten years Government security closest to the tenor of the loan. (c) any loan made by the Company to its wholly owned subsidiary company or any guarantee given or security provided by the Company in respect of any loan made to its wholly owned subsidiary company; and (d) any guarantee given or security provided by the Company in respect of loan made by any bank or financial institution to its subsidiary company. Provided that the loans made under clauses (c) and (d) are utilised by the subsidiary company for its principal business activities
135.		Loans to Companies
		The Company shall observe the restrictions imposed on the Company in regard to making any loans, giving any guarantee or providing any security directly or indirectly to the Companies or bodies corporate as provided in Section 186 of the Act, exceeding sixty per cent. of its paid-up share capital, free reserves and securities premium account or one hundred per cent. of its free reserves and securities premium account, whichever is more.
136.		Interested Director not to Participate or vote in Board's Proceedings
		No Director of the Company shall as a Director take any part in the discussion of or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way whether directly or indirectly concerned, or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote on any contract of indemnity against any loss which it or any one of more of its number may suffer by reason of becoming or being sureties or surety for the Company. Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of one company or two or more of them together holds or hold not more than two percent of the paid up share capital of the other company
		This Article is subject to the provisions of Section 184 of the Act.
137.		Register of Contracts in which Directors are interested
		The Company shall keep one or more Registers in which it shall be entered separately particulars of all contracts and arrangements to which Sections 184 and 188 of the Act apply.
		ROTATION AND APPOINTMENT OF DIRECTORS
138.		Director may be Director of Companies Promoted by the Company
		A Director may be or become a Director of any Company or which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefits received as Director or shareholder of such Company except in so far as Section 197) or Section 188 of the Act may be applicable.
		Subject to provisions of Section 152 of the Act, not less than two thirds of the total number of Directors shall:
		be persons whose period of office is liable to determination by retirement of Directors by rotation, and

		(a) save as otherwise expressly provided in the Act, be appointed by the Company in general meeting.
		(b) The remaining Directors shall, in default of and subject to any regulations in the Articles of the Company, also be appointed by the Company, in general meeting.
139.		Ascertainment of Directors Retiring by Rotation and Filling up Vacancy
	(a)	At every annual general meeting one-third of such directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearer to one-third, shall retire from office.
		The Debenture Directors, Corporate Directors, Special Directors, Independent Directors, and Managing Director if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. Thus, Whole time Directors shall be liable to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.
	(b)	The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot. A Retiring Director shall be eligible for re-election.
	(c)	At the annual general meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
	(d)	if the place of the retiring Director is not so filled up and that meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.
		I. if at the adjourned meeting also, the place of the retiring Director is not filled up and that the meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless-
		II. At that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
		(a) The retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so reappointed;
		(b) He is not qualified or is disqualified for appointment;
		(c) A resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of the Act, or
		(d) The proviso to Section 162 of the Act is applicable to the case.
140.		Consent of Candidates for Directorship to be Filed with the Registrar
		Every person who is proposed as a candidature for the office of Director of the Company shall sign and file with the Company and with the Registrar, his consent in writing to act as a Director, if appointed, in accordance with the provisions of Section 152 of the Act in so far as they may be applicable.
141.		Company may Increase or Reduce the Number of Directors or Remove any Director
		Subject to the provisions of Sections 149, 151 and 152 of the Act, and these Articles the Company may, by special resolution, from time to time, increase or reduce the number of Directors and may prescribe or alter qualifications.
142.		Appointment of Directors to be Voted individually.
	(1)	No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.
	(2)	A resolution moved in contravention of clause (1) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided that for the automatic re-appointment of retiring Director in default of another appointment as hereinabove provided shall apply.
	(3)	For the purpose of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.
143.		Notice of Candidature for Office of Directors Except in Certain Cases
	(1)	No person, not being a retiring Director, shall be eligible for election to the office of Director at any general meeting unless he or some other member intending to propose him has, at least fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as a Director for office as the case may be along with a deposit of One lakh Rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent of total votes cast.

		Provided that requirements of deposit of amount shall not apply in case of appointment of an Independent Director or a director recommended by the Nomination and Remuneration Committee, if any, constituted under sub-section (1) of Section 178 of the Act.
	(2)	The Company shall inform its members of the candidature of the person for the office of Director or the intention of a member to propose such person as a candidate for that office by serving individual notices on the members not less than seven days before the meeting. Provided that it shall not be necessary for the Company to serve individual notices on the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the Registered Office of the Company is located, of which one is published in the English language and the other in the regional language of that place.
	(3)	Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director if appointed.
	(4)	A person, other than-
		a. a Director, re-appointed after retirement by rotation or immediately on the expiry of his term of office, or
		b. an additional or alternate Director or a person filling a casual vacancy in the office of a Director under Section 160 of the Act, appointed as a Director or re-appointed as an additional or alternate Director immediately on the expiry of term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director
144.		Register of directors and Notification of Change to Registrar
	(1)	The Company shall keep at its Registered Office a Register containing the particulars of its Directors and key managerial personnel and other persons mentioned in Section 170 of the Act which shall include the detail of securities held by each of them in the Company or its holding, subsidiary of Company's holding company or company and shall send to the Registrar a Return containing the particulars specified in such Register and shall otherwise comply with the provisions of the said Section in all respects.
	(2)	Such Register shall be kept open for inspection by any member or debenture holder to the Company as required by section 171 of the Act.
145.		Disclosure by Director of Appointment to any other Body Corporate
		Every Director (including a person deemed to be a Director of the Company Managing Director, Key Managerial Personnel, Manager or Secretary of the Company who is appointed to or relinquishes office of Director, Managing Director, Manager or Secretary of any other body corporate shall within thirty days of his appointment to, or as the case may be, relinquishment of such office disclose to the Company the particulars relating to the office in the other body corporate which are required to be specified under Section 170 of the Act.
146.		Disclosure by Directors of their Holdings of Shares and Debentures of the Company.
		Every director and every person deemed to be a Director of the Company shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
147.		Meeting of Directors
	(a)	The Directors may meet together as a Board for transaction of business from time to time and shall so meet at least four times in every year in such manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board and they may adjourn and otherwise regulate their meetings and proceedings as they deem fit. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that meeting of the Board, which had been called in compliance with the terms herein mentioned, could not be held for want of quorum.
	(b)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time: Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio visual means. Provided further that where there is quorum in a meeting through physical presence of directors, any other director may participate through video conferencing or other audio visual means in such meeting on any matter specified under the aforementioned proviso.

	(c)	Every director present at any meeting of the Board of Directors or a committee there of shall sign his name in a book to be kept for that purpose, to show his attendance there at
148.		When Meeting to be Convened
		Any Director of the Company may and the Manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
149.		Directors Entitled to Notice
		Notice of every meeting of the Board of the Company shall be given in writing to every Director for the time being in India and at his usual address in India.
150.		Appointment of Chairman
		The Board may elect a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman of the Meeting, or if no Director has been so designated, the directors present may choose one of their number to be the Chairman of the meeting.
151.		Board may Appoint Managing Director
	(a)	Pursuant to Section 203 of the Act, the Managing Director of the Company shall be appointed by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.
	(b)	Any Managing Director or/s or whole time Director/s so appointed shall not be required to hold any qualification shares.
	(c)	Subject to the provisions of Sections 196, 197, and 203 of the Act and also subject to the limitations, conditions and provisions of Schedule V to the Act, the appointment and payment of remuneration to the above Director/s shall be subject to approval of the members in general meeting and of the Central Government, if required.
	(d)	Subject to the superintendence, control and direction of the Board, the day to day management of the Company shall be vested with the Managing Director/s or Whole-time Director/s Manager, if any, with Power to the Board to distribute such day to day management functions in any manner as deemed fit by the Board subject to the provisions of the Act and these Articles.
152.		Meeting of Committee, how to be Governed
	(a)	The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors.
	(b)	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.
153.		Resolution by Circular
		No Resolution by circular shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless such Resolution has been circulated in draft form, together with necessary papers, if any, to all the Directors, or to all the members for the Committee, as the case may be, at the respective addresses registered with the Company or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution and has been approved by the majority of the Directors or Members of the Committee or by a majority of such of them as are entitled to vote on the Resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board. A resolution by circular shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.
154.		Directors May Appoint Committees
		The Board shall constitute such committees as may be required under the Act, applicable provisions of Law and the Listing Regulations. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to Committees of the Board consisting of two or more members of its body as it thinks fit and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. A director shall not be a member of more than ten committees or act as a chairperson of more than five committees across all listed entities in which he is a director as determined by the Listing Regulations. The Chairman shall have a casting vote at committee meetings and the Board may from time to time, revoke and discharge such Committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of its appointment but not otherwise, shall have the like force and effect as if done by the Board.
155.		Acts of Board or Committee Valid Notwithstanding Defect of Appointment

		Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. All acts done by any meeting of the Directors or by a Committee of Directors, or by any person acting as a Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or they or any of them were or was disqualified or that their or his appointment had terminated by virtue of any provisions contained in the Articles or the Act, be as valid as if every such person has been duly appointed and was qualified to be a Director.
		POWER OF DIRECTORS
156.		Certain Powers to be Exercised by the Board
	(a)	Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board
		(i) to make calls on shareholders in respect of money unpaid on their shares;
		(ii) to authorize buy-back of securities under Section 68 of the Act;
		(iii) to issue securities, including debentures, whether in or outside India;
		(iv) to borrow monies;
		(v) to invest the funds of the Company;
		(vi) to grant loans or give guarantee or provide security in respect of loans;
		(vii) to approve financial statement and the Board's report;
		(viii) to diversify the business of the Company;
		(ix) to approve amalgamation, merger or reconstruction;
		(x) to take over a company or acquire a controlling or substantial stake in another company;
		(xi) to make political contributions;
		(xii) to appoint or remove key managerial personnel (KMP);
		(xiii) to appoint internal auditors and secretarial auditor;
		(xiv) such other business as may be prescribed by the Act and rules made thereunder
		(xv) Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (iv) to (vi) to the extent specified in clauses (b), (c) and (d) respectively on such conditions as the Board may prescribe.
	(b)	Every resolution delegating the power referred to sub-clause (iv) of clause (a) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate,
	(c)	Every resolution delegating the power referred to in sub-clause (v) of clause (a) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.
	(d)	Every resolution delegating the power referred to in sub-clause (vi) of clause (a) shall specify the total amount up to which loans may be made by the delegates, the purpose for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual case.
	(e)	Nothing in this article contained shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in sub-clauses (i) to (x) of clause (a) above.
157.		Restriction on Powers of Board
	(a)	The Board of Directors of the Company shall not except with the consent of the Company in general meeting:
		(i) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company more than one undertaking of the whole or substantially the whole of any such undertaking;
		(ii) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;
		(iii) borrow moneys, where the money to be borrowed, together with moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the Company's bankers in the ordinary course of business; or
		(iv) remit, or give time for the repayment of, any debt due from a director;

		(v) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees any amount, the aggregate of which in any financial year, exceed five percent of its average net profits as determined in accordance with the provisions of Section 198 of the Act during the three financial years, immediately preceding, whichever is greater.
		(vi) Nothing contained in sub-clause (a) above shall affect:
	(b)	the title of a buyer or other person who buys or takes a lease of any property, investment or undertaking as is referred to in that clause in good faith and after exercising due care and caution, or the selling or leasing of any property of the Company where the ordinary business of the Company consists of, comprises such selling or leasing.
	(c)	Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (a) (i) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorize the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.
	(d)	No debt incurred by the Company in exercise of the limit imposed by sub-clause (iii) of clause (a) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.
	(e)	Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in sub-section (1) Section 180 of the Act and in regard to the limitations on the power of the Company contained in Section 181 of the Act.
158.		Directors May Appoint Committees
		Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to Committees of the Board consisting of two or more members of its body as it thinks fit. A director shall not be a member of more than ten committees or act as a chairperson of more than five committees across all listed entities in which he is a director as determined by the Listing Regulations. The Chairman shall have a casting vote at committee meetings and the Board may from time to time, revoke and discharge such Committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purposes of its appointment but not otherwise, shall have the like force and effect as if done by the Board.
159.		Acts of Board or Committee Valid Notwithstanding Defect of Appointment
		All acts done by any meeting of the Directors or by a Committee of Directors, or by any person acting as a Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or they or any of them were or was disqualified or that their or his appointment had terminated by virtue of any provisions contained in the Articles or the Act, be as valid as if every such person has been duly appointed and was qualified to be a Director.
160.		General Powers of the Company Vested in Directors
		Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorized to exercise and do and not hereby or by the stature or otherwise directed or required to be exercise or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other and act and of the Memorandum of Association and these articles and to any regulations, but being inconsistent with the Memorandum of Association and these articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
161.		Specific Powers Given to Directors
		Without prejudice to the general powers conferred by Article 187 and the other powers conferred by these presents and so as not in way to limit any or all of these powers, but subject however to provisions of the Act, it is hereby expressly declared that the Directors shall have following powers.
162.		To pay Registration Expenses
	(i)	To pay the costs, charges and expenses preliminary and incidental to the promotion, formation establishment and registration of the Company;
	(ii)	To pay and charge to the capital account of the Company any interest lawfully payable thereon under the provisions of Section 40 of the Act;
		To Acquire Property
	(iii)	Subject to the provisions of the Act and these articles to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of

		any person, or Company carrying on the business which this company is authorized to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may deliver or may be advised to be reasonably satisfactory.
		To Purchase Lands, Buildings, Etc.
	(iv)	Subject to the provisions of the Act to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;
		To Construct Buildings
	(v)	To effect, construct, enlarge, improve, alter, maintain, pull down rebuild or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purpose of the Company and to acquire lands for the purposes of the Company.
		To Mortgage, Charge Property
	(vi)	To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Act, any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit.
		To Pay for Property Etc.
	(vii)	At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture-stocks or other securities of the Company, and any such shares stock of other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture-stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
		To Insure
	(viii)	To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, store, produce and other movable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;
		To Open Accounts
	(ix)	Subject to Section 179 of the Act, open accounts with any bank or bankers or with any Company, firm or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;
		To Secure Contracts
	(x)	To secure the fulfillments of any contracts of engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;
		To Attach to Shares such Conditions
	(xi)	To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;
		To Accept, Surrender, of Shares
	(xii)	To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or any part thereof subject to the provisions of the Act;
		To appoint Attorney
	(xiii)	To appoint any person or persons (whether incorporated or not), to accept and hold in trust for the Company any property belonging to the Company or in which it is interested for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;
		To Bring and Defend Actions
	(xiv)	To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Act to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;
		To Refer to Arbitration

	(xv)	To refer, subject to the provisions of Section 180 of the Act, any claims or demands by or against the Company to arbitration and observe and perform the awards;
		To Act on Insolvency Matters
	(xvi)	To act on behalf of the company in all matters relating to bankrupts and insolvents;
		To Give Receipts
	(xvii)	To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Company subject to the provisions of Section 180 of the Act;
		To Authorize Acceptance
	(xviii)	To determine from time to time as to who shall be entitled to sign bills, notes, receipts, acceptances, endorsements, cheques, dividend/interest warrants, release, contracts and documents on the Company's behalf;
		To Invest Moneys
	(xix)	Subject to the provisions of Sections 179, 180 and 186 of the Act, to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such shares, securities, or investments (not being shares in this Company) and in such manner as they may think fit, and from time to time to vary or release such investments;
		To Provide for Personal Liabilities
	(xx)	To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they may think fit and any such mortgage may contain a power of sale and such other powers, covenants' and provisions as shall be agreed on;
		To Give to Directors Etc. An Interest in Business
	(xxi)	Subject to such sanction as may be necessary under the Act or the articles, to give to any Director, Officer, or other persons employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.
		To Provide for Welfare of Employees
	(xxii)	To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to payment by creating and from time to time subscribing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;
		To Subscribe to Charitable and Other Funds
	(xxiii)	To subscribe, or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or any other useful institutions, object or purposes for any exhibition;
		To Maintain Pension Funds
	(xxiv)	To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such Subsidiary Company, or who are or were at any time Directors or Officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institutions, associations, clubs or funds collected to be for the benefit of or to advance the interest and well-being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid.
	(xxv)	To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.
		To Create Reserve Fund
	(xxvi)	Before recommending any dividend, to set aside out of profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund or Reserve Fund or Sinking Fund or any other special fund to meet contingencies or to repay redeemable preference shares, debentures, or debenture stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any part of the property of the Company, and for such other purposes as the Directors may, in their absolute discretion, think conducive to the interests of the Company and to invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by Section 179 and 180 and

		other provisions of the Act) as the directors may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which the Capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Directors think fit, and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in repayment or redemption of redeemable preference shares, debentures or debenture-stock and that without being bound to keep the same separate from other assets or to pay interest on the same, with power, however to the Directors at their discretion, to pay or allow to the credit of such fund interest at such rate as the Directors may think proper.
		To Appoint Officers Etc.
	(xxvii)	The Board shall have specific power to appoint officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants.
		To Authorize by Power of Attorney
	(xxviii)	At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to the conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favor of any Company or the members, directors, nominees, or managers of any company or firm or otherwise in favor of an fluctuating body or person whether nominated, directly or indirectly by the Directors and any such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them.
		To Authorize, Delegate
	(xxix)	Subject to the provisions of the Act, generally and from time to time and at any time to authorize empower or delegate to (with or without powers of sub-delegation) and Director, Officer or Officers of Employee for the time for the time being of the Company and/or any other person, firm or Company all or any of the powers authorities and discretions for the time being vested in the Directors by these presents, subject to such restrictions and conditions, if any as the Directors may think proper.
		To Negotiate
	(xxx)	To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.
		To make bye-laws
	(xxxi)	From time to time to make vary any legal bye-laws for the regulations of the business of the Company, its officers and servants.
		From time to time to make vary any legal bye-laws for the regulations of the business of the Company, its officers and servants.
		From time to time to make vary any legal bye-laws for the regulations of the business of the Company, its officers and servants. The Company shall provide the option to its shareholders to exercise their right to vote in meetings of the shareholders through electronic mode in accordance with Section 108 of the Act and shall vote only once
163.		Secretary
		Subject to the provisions of Section 203 of the Act, the Directors may, from time to time appoint and, at their discretion remove any individual (hereinafter called 'the Secretary' who shall have such qualifications as the authority under the Act may prescribe to perform any functions, which by the Act or these Articles are to be performed, by the Secretary, and to execute any other purely ministerial or administrative duties which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company.
164.		Dividends Out of Profits Only
		No Dividend shall be declared or paid by the Company for any financial year except out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both or out of money

		provided by the Central Government or State Government for the payment of dividend in pursuance of a Guarantee given by the Government and except after the transfer to the reserves of the Company of such percentage out of the profits for that year not exceeding ten per cent as may be prescribed or voluntarily such higher percentage in accordance with the rules as may be made by the Central Government in that behalf. Provided that in computing profits any amount representing unrealized gains, notional gains or revaluation of assets and any change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value shall be excluded.
		PROVIDED HOWEVER whether owing to inadequacy or absence of profits in any year, the Company propose to declare out of the accumulated profits by the Company in previous years and transferred by it to the free reserve, such declaration of dividend shall not be made except in accordance with such rules as may be made by the Central Government in this behalf.
		The depreciation shall be provided to the extent specified in Schedule II to the Act.
		No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company.
		The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
		No dividend shall bear interest against the Company.
165.		Interim Dividend
		The Board of Directors may from time to time, pay to the members such interim dividends as appears to it to be justified by the profits of the company in accordance with Section 123 of the Act.
166.		Debts May be Deducted
		The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
167.		Capital Paid Up in Advance and Interest Not to Earn Dividend
		Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to dividend or to participate in profits.
168.		Dividends in Proportion to Amount Paid-Up
	(a)	Subject to the rights of the 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.
	(b)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as having been paid on the share.
	(c)	All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion of the period in respect of which the dividends is paid but if any share is issued in terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.
169.		Right to Dividend, Right Shares and Bonus Shares to be held in Abeyance Pending Registration of Transfer of Shares
		Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall notwithstanding anything contained in any other provision of this Act, shall -
	(a)	transfer the dividend in relation to such shares to the special account referred to in Section 123 unless the Company is authorized by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer; and
	(b)	Keep in abeyance in relation to such shares any offer of rights shares under Section 62 and any issue of fully paid-up bonus shares in pursuance of Section 123.
170.		No Member to receive Dividend whilst indebted to the Company and the Company's Right of Reimbursement Thereof
		No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, while any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.
171.		Effect of Transfer of Shares
		A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

172.		Dividends How Remitted
		The dividend payable in cash may be paid by cheque, direct credit to the beneficiaries bank account or warrant sent through post direct to the registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders which is first named on the register of members or to such person and to such address as the holder or the joint holder may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay-slip or receipt lost in transmission or for any dividend lost, to the member of person entitled thereto by forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.
173.		Notice of Dividend
		Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holder of share in the manner herein provided.
174.		Unpaid Dividend or Dividend Warrant Posted
		Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in the name of the Company and transfer to the said Account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.
		(a) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund maintained by the Central Government under the Act. A claim to any money so transferred to the general revenue account may be preferred to the Central Government by the shareholder to whom the money is due.
		(b) No unclaimed dividend shall be forfeited by the Board unless the claim becomes barred by law.
175.		Dividends and call together
		Any General Meeting declaring as dividend may on the recommendations of the Directors make a call on the Members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and members be set off against the calls.
176.		Waiver of Dividend Notwithstanding anything contained in these Articles, but subject to the provisions of the Companies Act, and all other applicable rules of the statutory authorities and the Rules framed by the Board of Directors of the Company in this behalf as amended from time to time by the Board, it shall be open for the Members of the Company who hold the equity shares in the Company to waive/forgo in whole or in part of any dividend, their right to receive the dividend (interim or final) by them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver/forgoing by the Members, of their right to receive the dividend (interim or final) by them under this Article shall be irrevocable immediately after the record date/book closure date fixed for determining the names of Members entitled for dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Members who have waived/forgone their right to receive the dividend (interim or final) by him/ them under this Article. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
		CAPITALISATION
177.		Capitalization
		Any general meeting may resolve that any amount standing to the credit of the Securities Premium Account or the Capital Redemption Reserve Account or any moneys, investment or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realization and where permitted by law, form the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve, Reserve or any Reserve fund or any other fund of the Company or in the hands of the Company and available for dividend may be capitalized. Any such amount (excepting the amount standing to the credit of the Securities Premium Account and/or the Capital redemption Reserve Account) may be capitalized:
	(a)	The sum aforesaid shall not be paid in cash but shall be applied, either in or towards— (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii); (iv) for the purchase of its own shares or other securities subject to the provisions of Section 68 of the Act.

		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;
	(b)	Such issue and distribution under Sub-clause (a) (i) above and such payment to the credit of unpaid share capital sub-clause (a) (ii) above shall be made to, among and, in favor of the members of any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under sub-clause (a) (ii) above shall be made on the footing that such members become entitled thereto as capital;
	(c)	The Directors shall give effect to any such resolution and apply portion of the profits, General Reserve Fund or any other fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture-stock, bonds or other obligations of the Company so distributed under sub-clause (a)(i) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid-up under sub-clause above provided that no such distribution or payment shall be made unless recommended by Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalized sum.
	(d)	For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates or coupons and fix the value for distribution of any specific assets and may determine that such payments be made to any members on the footing of the value so fixed and may vest any such cash, shares, fractional certificates or coupons, debentures, debenture-stock; bonds or other obligations in trustees upon such trusts for the person entitled thereto as may seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares, debenture, debenture-stock, bonds or other obligations and fractional certificates or coupons or otherwise as they may think fit.
	(e)	Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid and others are partly paid only, such capitalization may be effected by the distribution of further shares in respect of the fully paid shares, and in respect of the partly paid shares the sums so applied in the extinguishments or diminution of the liability on the partly paid shares shall be so applied <i>pro rata</i> in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.
	(f)	When deemed requisite a proper contract shall be filed with the Registrar of Companies in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.
		ACCOUNTS
178.		Accounts
		The provisions of Sections 128 to 138 of the Act and the relevant accounting standards shall be complied with in so far as the same is applicable to the Company.
179.		Books of Accounts to be kept
	(a)	The Company shall keep at its Registered Office proper books of accounts as required by Section 128 of the Act with respect to :
		All sums of money received and expected by the Company and the matters in respect of which the receipt and expenditure take place;
		(i) All sales and purchases of goods and services by the Company;
		(ii) The assets and liabilities of the Company; and
		(iii) The items of cost as may be prescribed under Section 148 of the Act and applicable to the Company.
		Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors so decide, the Company shall, within seven days of the decision file with the Registrar a notice in writing giving full address of that other place.
	(b)	If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transaction effected at that office shall be kept at that office and proper summarized returns made up to date at intervals of not more than three months, shall be sent by the branch office to the Company at its Registered Office or other place in India, as the Board thinks fit, where the said books of the Company are kept.
	(c)	All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office as the case may be with respect to the matters aforesaid and explain the transactions.
	(d)	The books of account shall be open to inspection by any Director during business hours as provided by Section 128 of the Act.
	(e)	The books of account of the Company relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such books of accounts shall be preserved in good order.

180.		Inspection by Members
		The Directors shall from time to time determine whether and to what extent and at what times and place and under what conditions or regulation the account, books and documents of the Company or any of them, shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorized by the Directors or by a resolution of the Company in general meeting.
181.		Statement of Account to be furnished to General Meeting
		The Board of Directors shall lay before each annual general meeting a Financial Statements for the financial year of the Company which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar of Companies under the provisions of the Act.
182.		Financial Statement
	(a)	Subject to the provisions of Section 129 of the Act, every Financial Statement of the Company shall be in the forms set out in Schedule II of the Act, or as near there to as circumstances admit.
	(b)	So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 129 and other applicable provisions of the Act.
	(c)	If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.
183.		Authentication of Financial Statement
	(a)	The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act.
	(b)	The Financial Statement, shall be approved by the Board of Directors before they are submitted to the auditors for report thereon.
184.		Profit and Loss Accounts to be Annexed and Auditors' Report to be attached to the Balance Sheet.
		The Profit and Loss Account shall be annexed to the Balance and the Auditors' Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereon.
185.		Board's Report to be Attached to Financial Statement
	(a)	Every Financial Statement laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the State of the Company's affairs and such other matters as prescribed under Section 134 of the Act and the Rules made thereunder.
	(b)	The Report shall so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company of Company's business, or of the Company's subsidiaries or in the nature of the business in which the Company has an interest.
	(c)	The board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report.
	(d)	The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company by virtue of sub-clauses (a) and (b) of Article 211 and in accordance with the Listing Regulations, as applicable.
	(e)	The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clauses (a) and (b) of this Article are complied with.
	(f)	Every Financial Statement of the Company when audited and approved and adopted by the members in the annual general meeting shall be conclusive except as regards in matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and or considered proper by reason of any provisions of relevant applicable statutes and approved by the shareholders at a subsequent general meeting.
186.		Right of Members to copies of Financial Statement and Auditor's Report
		A copy of every Financial Statement and the auditor's report and every other document required by law to be annexed or attached, as the case may be; to the balance sheet which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during the working hours for a period of 21 days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid as may be permitted by Section 136 of the Act and as the Company may deem fit, will be sent to every member of the Company and to every Trustees for the holders of any debentures issued by the Company, not less than 21 days before the meeting as laid down in Section 136 of the Act. Provided that it shall not be necessary to send copies of the documents aforesaid to:

		a. to a member or holder of the debenture of the Company who is not entitled to have the notice of general meeting of the Company sent to him and whose address the Company is unaware;
		b. to more than one of the joint holder of any shares or debentures some of whom are and some of whom are not entitled to have such notice sent to them, by those who are not so entitled.
187.		A copy of the Financial Statement etc. to be filed with Registrar
		After the Financial Statements have been laid before the Company at the annual general Meeting, a copy of the Financial Statement duly signed as provided under Section 137 of the Act together with a copy of all documents which are required to be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.
		AUDIT
188.		Financial Statement to be audited
		Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.
189.		Appointment of Auditors
		The Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 148 of the Act, alongwith the Rules made thereunder.
190.		Audit of Branch Office
		The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of branch offices of the Company, except to the extent to which any exemption may be granted by the Central Government, in that behalf.
191.		Auditors to have access to the Books of the Company
	(a)	The Auditor/s of the Company shall have a right of access at all times to the books and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor/s.
	(b)	All notice of and other communications relating to, any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditors of the Company and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends to any part of the business which concerns him as Auditor.
192.		Financial Statement When Audited and Approved to be Conclusive
		Every Financial Statement when audited and approved by a General Meeting shall be conclusive except where it appears to the directors that— (a) the financial statement of the Company; or (b) the report of the Board, do not comply with the provisions of Section 129 or Section 134 they may prepare revised Financial Statement or a revised report in respect of any of the three preceding financial years after obtaining approval of the Court or Tribunal as applicable on an application made by the Company in such form and manner as may be prescribed by the Central Government and a copy of the order passed by the Court or the Tribunal as applicable shall be filed with the Registrar..
193.		Authentication of Documents and Proceedings
		Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Key Managerial Personnel or an officer or an employee of the Company duly authorized by the Board in this behalf and need not be under its Seal.
		DOCUMENTS AND NOTICES
194.		Service of Documents on Members by the Company
	(i)	A document or notice may be served by the Company on any member thereof either personally or by sending it, by registered post or speed post or by courier service or electronic means or such other modes as may be prescribed under the Act from time to time, to him at his registered address or if he has no registered address in India, to the address if any, within India, supplied by him to the Company for serving documents or notices to him
	(ii)	Where a document or notice is sent by post or courier service:
		Service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or the notice provided that where a member has intimated to the Company in advance that documents should be sent to him by specified manner and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents or notice shall not be deemed to be affected unless it is sent in the manner intimated by the members; and
		(a) Such service shall be deemed to have been affected:
		(b) In the case of a notice of meeting at the expiration of forty-eight hours after the letter containing the same is posted; and

		i. in any other case at the time at which the letter would be delivered in the ordinary course of post.
		ii. A document or notice advertised in a newspaper circulation in the neighborhood of the Registered Office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.
		iii. A document or notice may be served by the Company on the joint holders of a share by serving it to the joint holder named first in the Register in respect of the share.
		iv. A document or notice may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter, addressed to them by name, or by title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address if any, in India supplied for the purpose by the person claiming to be so entitled or until such an address has been so supplied, by serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred.
		v. The signature to any document or notice to be given by the Company may be written or printed or lithographed.
195.		To Whom Documents must be Served or Given.
		Document of notice of every general meeting shall be served or given in the same manner herein before authorized on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member, c) directors and (d) the auditor or auditors for the time being of the Company, PROVIDED that when the notice of the meeting is given by advertising the same in newspaper circulation in the neighborhoods of the office of the Company under Article 98, a statement of material facts, referred to in Article 99 need not be annexed to the notice as is required by that Article, but it shall merely be mentioned in the advertisement that the statement has been forwarded to the members of the Company.
196.		Members Bound by Documents or Notice Served on or Given to Previous Holders
		Every person, who by operation of law, transfer or other means whatsoever, has become entitled to share shall be bound by every document or notice in respect of such share which prior to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derived his title to such share.
197.		Service of Documents on Company
		A document may be served on the Company or an Officer thereof by sending it to the Company or Officer at the Registered Office of the Company by Registered Post or by speed post or by courier services or by electronic means or by leaving it at its Registered Office or such other modes as may be prescribed under the Act from time to time.
198.		Service of Documents by Company on the Registrar of Companies
		Subject to provisions in the Act, a document may be served on the Registrar of Companies by sending it to him at his office by Registered Post, or speed post or by courier services or by delivering it to or leaving it for him at his office or address or by such electronic or other mode as may be prescribed under the Act from time to time.
		REGISTERS AND DOCUMENTS
199.		Registers and Documents to be Maintained by the Company
		The Company shall keep and maintain Registers, Books and documents as required by the Act or these Articles.
200.		Maintenance and inspection of documents in electronic form
		Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc., — (a) Required to be kept by a company; or (b) Allowed to be inspected or copies to be given to any person by a company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form in such form and manner as may be determined by central government by the Central Government.
201.		Inspection of Registers
		Subject to provisions of the Act and the provisions in the Articles, the Registers maintained under the Act and the minutes of all proceedings of General Meetings shall be open to inspection during any working day during business hours and extracts may be taken there from and copies thereof may be required by any member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company i.e., by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of fee of Rupees 50/- for each inspection. Subject to provisions of the Act and the provisions in the Articles, the copies of entries in the Registers maintained under the Act shall be furnished to the persons entitled to the same on payment of Rs. 10/- for each page. .
202.		OPERATION OF BANK ACCOUNT

		All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for moneys 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 of Directors may, from time to time, by resolution determine.
		WINDING UP
203.		Distribution of Assets
	(a)	Subject to the provisions of the Act, if the Company shall be wound up and the assets available for distribution among the members as such shall be less than sufficient to repay the whole of the paid up capital such assets shall be distributed so that, as nearly, as may be, the losses shall be borne by the members in proportion to the Capital paid up, or which ought to have been paid up, at the commencement of winding up, on the shares held by them respectively. And if in winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the Capital paid up at the commencement of the winding up the excess shall be distributed amongst the members in proportion to the Capital at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively.
	(b)	But this clause will not prejudice the rights of the holders of shares issued upon special terms and conditions.
204.		Distribution in Specie or Kind.
		Subject to the provisions of the Act:
		If the Company shall be wound up whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution and any other sanction required by the Act, divide amongst the contributories, in specie or kind the whole or any part of the assets of the Company, and may, with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the liquidators with the like sanction shall think fit.
		If thought expedient, any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given (subject to the provisions of the Act) preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined or any contributory who would be prejudiced thereby shall have the right; if any to dissent and ancillary rights as if such determination were a special resolution, pursuant to Section 494 of the Companies Act, 1956 or Section 319 of the Companies Act as applicable at the time of application.
		In case any shares to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution but notice in writing direct the liquidators to sell his proportion and pay him the net proceeds and the Liquidators shall, if practicable act accordingly.
		SECRECY CLAUSE
205.		Secrecy Clause
	(a)	Every Director, Key Managerial Personnel, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Director, before entering upon his duties sign a declaration pleading himself to observe a strict secrecy respecting all transactions and affairs of the company with the customers and the state of the accountants with individuals and in matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
	(b)	No Member or other person (not being a Director) shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading, or any matter which may relate to the conduct of the business of the company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.
		INDEMNITY AND RESPONSIBILITY
206.		Directors and Others Right to Indemnity
		Every Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorised representative of the Company shall be indemnified by the Company and for this purpose may have relevant third party insurances procured by the Company in their favour, for all costs, fees, penalty, deposit, losses and expenses (including travelling expenses) which such Director, Manager, Secretary, Officer or employee or authorized representative may suffer or is likely to suffer in any way during the course of discharge of his duties including expenses and the amount for which such indemnity is provided, shall immediately attach as a lien on the property of the Company and have priority between the members over all other claims. Provided that no Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorized representative of the Company shall be entitled to be indemnified by the Company or have insurance procured therefor in circumstances where any amounts directly or indirectly arise out of or in

		connection with any fraud, gross negligence, breach of trust or material and willful default on the part of such Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorized representative of the Company.
207.		Director and Other Officers Not Responsible for the Acts of Others
		Subject to the provisions of the Act, no Director, Managing Director, Whole-time Director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the nominees of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, within whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties or in relation thereto, unless the same happens through his own dishonesty.
		The Company shall have among its objectives the promotion and growth of the national economy through increased productivity, effective utilization of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations and the Company shall be mindful of its social and moral responsibilities to the consumers, employees, shareholders, society and the local community.
208.		General Power Where any provisions of the said Act or the Rules or any other applicable laws provide that the Company shall do such act, deed, or thing or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorised in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorises the Company to carry out the same, without the need for any specific or explicit Article in that behalf
209.		General Power Where any provisions of the said Act or the Rules or any other applicable laws provide that the Company shall do such act, deed, or thing or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorised in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorises the Company to carry out the same, without the need for any specific or explicit Article in that behalf

SECTION IX- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of this Prospectus which will be delivered to the Registrar of Companies for filing. Copies of the abovementioned contracts and also the documents and contracts 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 Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date). Any of the contracts or documents mentioned in the 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 with the provisions of the Companies Act and other applicable law.

I. Material Contracts for the Offer

1. Offer Agreement dated March 20, 2025 between our Company, the Selling Shareholders and the BRLM.
2. Registrar Agreement dated March 26, 2025, entered into between our Company, the Selling Shareholders and the Registrar to the Offer.
3. Banker to the Offer Agreement dated August 01, 2025 entered into between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLM, the Banker to the Offer and the Syndicate Members.
4. Share Escrow Agreement dated August 13, 2025 entered into between the Selling Shareholders, our Company and the Share Escrow Agent.
5. Market Making Agreement dated June 18, 2025 between our Company, BRLM & Choice Equity Broking Private Limited and addendum dated August 25, 2025 and agreement dated August 25, 2025 between our Company, BRLM & Rikhav Securities Limited
6. Underwriting Agreement dated June 18, 2025 between our Company, Selling Shareholders, BRLM and the Underwriters and addendum dated August 13, 2025
7. Monitoring Agency Agreement dated July 25, 2025 between our Company and the Monitoring Agency.
8. Syndicate Agreement dated August 13, 2025 amongst our Company, the Selling Shareholder, the Book Running Lead Manager, and Syndicate Member.

II. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time.
2. Certificate of incorporation dated June 24, 1997 issued to our company by the Registrar of Companies, Jaipur.
3. Fresh certificate of incorporation dated December 20, 2024, pursuant to conversion from private limited company into public limited company in our name of 'Goel Construction Company Limited'.
4. Resolution of the Board of Directors dated March 05, 2025 authorizing the Offer and other related matters.
5. Shareholders' Resolution passed at the Extra-Ordinary General Meeting of the Company held on March 06, 2025 authorizing the Offer and other related matters.
6. Resolution of the Board dated March 30, 2025 approving the Draft Red Herring Prospectus for filing with the Stock Exchange
7. Resolution of the Board dated August 26, 2025 approving the Red Herring Prospectus for filing with the Stock Exchange.
8. Resolution of the Board dated September 05, 2025 approving the Prospectus for filing with the Stock Exchange.
9. Annual Reports of the Company for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022.
10. The Restated Financial Statements for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the Examination report offered by our Statutory Auditors thereon, dated July 30, 2025
11. Statement of Special Tax Benefits dated August 16, 2025 available to our Company and its shareholders under direct and indirect tax laws in India from our Statutory Auditor.
12. Consent Letter of our Promoters, Selling Shareholders, Directors, Chief Financial Officer, Company Secretary & Compliance Officer, Senior Managerial Personnels, BRLM, Statutory Auditor, Secretarial Advisor of Company, Legal Counsel to the Company, Registrar to the Offer, Banker to the Offer, Banker to the Company, Syndicate Members, Market Makers, Monitoring Agency and Underwriter(s) to the offer as referred to in their specific capacities.
13. Consent letter dated August 14, 2025 from Dun & Bradstreet Information Services India Private Limited("D&B India") to use their report titled "Industry Research Report –Indian Construction Industry."
14. Industry report entitled "Report on Indian Construction Industry" dated August 06, 2025 issued by Dun & Bradstreet Information Services India Private Limited("D&B India").
15. Transmittal Letter dated March 24, 2025 by the Selling Shareholders, Mr. Purushottam Dass Goel, Mr. Arun Kumar Goel, Mr. Naresh Kumar Goel, Mrs. Nirmala Goel, Mr. Anuj Goel, Mr. Amit Goel, Mr. Ashwani Goel, Mr. Prem Goel, Mr. Vijay Kumar

Goel, Ms. Gargi Goel and Mrs. Kusum Goel in relation to the Offer for Sale.

16. Site Visit Report prepared by the Book Running Lead Manager to the Offer.
17. Certificate dated March 30, 2025 issued by M/s. Gaurav G & Associates, Practicing Company Secretaries for compliances under erstwhile Companies Act, 1956 for all capital issuances by the Company
18. Certificate on KPI's issued by the Statutory Auditor M/s Ravi Sharma & Co., Chartered Accountants, by way of their certificate dated August 16, 2025.
19. Tripartite Agreement dated December 04, 2024 between CDSL, our Company and the Registrar to the Offer.
20. Tripartite Agreement dated January 21, 2025 between NSDL, our Company and the Registrar to the Offer.
21. Due Diligence Certificate dated August 26, 2025 along with site visit report issued by BRLM.
22. In-principle listing approval dated June 20, 2025 from the SME Platform BSE Limited.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines offered by the Government of India or the rules, or the regulations or guidelines offered by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines offered thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY

Sd/-

MR. PURUSHOTTAM DASS GOEL

Chairman and Managing Director

DIN: 01134075

Date: September 05, 2025

Place: Jaipur

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines offered by the Government of India or the rules, or the regulations or guidelines offered by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines offered thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE WHOLE-TIME DIRECTOR OF OUR COMPANY

Sd/-

MR. ARUN KUMAR GOEL

Whole Time Director

DIN: 00272592

Date: September 05, 2025

Place: Jaipur

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines offered by the Government of India or the rules, or the regulations or guidelines offered by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines offered thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE ADDITIONAL DIRECTOR OF OUR COMPANY

Sd/-

MRS. SONI GOEL

Additional Director (Executive)

DIN: 10894599

Date: September 05, 2025

Place: Jaipur

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines offered by the Government of India or the rules, or the regulations or guidelines offered by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines offered thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

MR. MAHESH CHANDRA AGRAWAL

Independent Director

DIN: 00062259

Date: September 05, 2025

Place: Jaipur

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines offered by the Government of India or the rules, or the regulations or guidelines offered by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines offered thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

MS. SAKSHI AGARWAL

Independent Director

DIN: 10811317

Date: September 05, 2025

Place: Jaipur

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines offered by the Government of India or the rules, or the regulations or guidelines offered by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines offered thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

MR. CHAMAN LAL
Independent Director
DIN: 10811352

Date: September 05, 2025

Place: Jaipur

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines offered by the Government of India or the rules, or the regulations or guidelines offered by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines offered thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

MR. NATWAR LAL LADHA

Chief Financial Officer

PAN:ACYPL9560E

Date: September 05, 2025

Place: Jaipur

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines offered by the Government of India or the rules, or the regulations or guidelines offered by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines offered thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

MS. SURBHI MALOO

Company Secretary & Compliance Officer

PAN: EVGPM3054R

Date: September 05, 2025

Place: Jaipur