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## ADDENDUM TO DRAFT RED HERRING PROSPECTUS DATED NOVEMBER 06, 2024



# GANESH INFRAWORLD LIMITED

CORPORATE IDENTIFICATION NUMBER: U46620WB2024PLC268366

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 ("Partnership Act") in the name and style of "Ganesh International", pursuant to Deed of Partnership dated May 15, 2017. Ganesh International was thereafter converted from a Partnership Firm to Private Limited company under Part I chapter XXI of the Companies Act, 2013 with the name and style of "Ganesh Infracore Private Limited" and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Centre dated February 13, 2024. Subsequently, our Company was converted into Public Limited Company and name of the Company was changed from "Ganesh Infracore Private Limited" to "Ganesh Infracore Limited" vide fresh certificate of incorporation dated June 01, 2024. For change in registered office and other details please, see "History and Certain Corporate Matters" on page 132 of the Draft Red Herring Prospectus.

**Registered Office:** HA-153, Sector -III, Salt Lake, Purbachal, North 24 Parganas, Saltlake, Kolkata – 700 097, West Bengal, India

**Website:** [www.ganeshinfra.com](http://www.ganeshinfra.com); **E-Mail:** [cs@ganeshinfra.com](mailto:cs@ganeshinfra.com) **Telephone No:** +91-33 4604 1066

**Company Secretary and Compliance Officer:** Bharti Mundhra

### OUR PROMOTERS: VIBHOAR AGRAWAL AND RACHITA AGRAWAL

#### ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED AUGUST 14, 2024: NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC ISSUE OF UPTO 1,18,76,800 EQUITY SHARES OF FACE VALUE OF ₹5/- EACH OF GANESH INFRAWORLD LIMITED ("GIL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] /- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹5/- EACH FOR CASH AT A PRICE OF ₹ [●] /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] /- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹5/- EACH AT A PRICE OF ₹ [●] /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] /- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Our Company had filed the Draft Red Herring Prospectus dated August 14, 2024 with the Stock Exchange. Pursuant to certain observations received from the Stock Exchange, the required updates to key portions of the sections titled "Definitions and Abbreviations", "Risk Factors", "General Information" "Capital Structure", "Objects of the Issue", "Basis for Issue Price", "Our Business", "Our Management", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Government and Other Statutory Approvals", beginning on pages 1, 25, 56, 69, 85, 91, 114, 135, 185 and 203, respectively, of the Draft Red Herring Prospectus, have been included in this Addendum. The changes pursuant to the Stock Exchange observations will be duly reflected in the Red Herring Prospectus and Prospectus as and when filed with the RoC, the SEBI and the Stock Exchange.

The Draft Red Herring Prospectus, including the sections titled "Definitions and Abbreviations", "Risk Factors", "General Information" "Capital Structure", "Objects of the Issue", "Basis for Issue Price", "Our Business", "Our Management", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Government and Other Statutory Approvals", beginning on pages 1, 25, 56, 69, 85, 91, 114, 135, 185 and 203, respectively, shall be appropriately updated in the Red Herring Prospectus to reflect the changes indicated in this Addendum.

The changes conveyed by way of this Addendum are to be read in conjunction with the Draft Red Herring Prospectus and, accordingly, the corresponding references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus. However, this Addendum does not purport to, nor does it, reflect all the changes that have occurred from the date of filing of the Draft Red Herring Prospectus and the date of this Addendum. Accordingly, this Addendum does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus as and when filed with the RoC, the SEBI and the Stock Exchange. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent updated by way of this Addendum, as may be applicable, in the Red Herring Prospectus and the Prospectus. Investors should not rely on the Draft Red Herring Prospectus or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchange before making an investment decision with respect to the Issue.

This Addendum which has been filed with the Stock Exchange and will be available on the website of Stock Exchange at [www.nseindia.com](http://www.nseindia.com), the website of the Company at [www.ganeshinfra.com](http://www.ganeshinfra.com), and the website of the Book Running Lead Manager, namely, Vivro Financial Services Private Limited at [www.vivro.net](http://www.vivro.net). All capitalized terms used in this Addendum and not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Date: November 06, 2024

Place: Kolkata

On Behalf of Ganesh Infracore Limited

Sd/-

Vibhoar Agrawal

Chairman, Managing Director and, CEO

DIN: 02331469

#### BOOK RUNNING LEAD MANAGER TO THE ISSUE

#### REGISTRAR TO THE ISSUE



**Vivro Financial Services Private Limited**  
607/608, Marathon Icon, Opp. Peninsula Corporate Park,  
Off. Ganpatrao Kadam Marg, Veer Santaji Lane,  
Lower Parel, Mumbai – 400 013, Maharashtra, India.  
**Telephone:** +91-22 6666 8040  
**Email ID:** [investors@vivro.net](mailto:investors@vivro.net)  
**Investor Grievance ID:** [investors@vivro.net](mailto:investors@vivro.net)  
**Website:** [www.vivro.net](http://www.vivro.net)  
**Contact Person:** Aradhy Rajyaguru/ Hardik Vanpariya  
**SEBI Registration No.:** INM000010122  
**CIN:** U67120GJ1996PTC029182

**Link Intime India Private Limited**  
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,  
Vikhroli (West) Mumbai,  
Maharashtra – 400083, India.  
**Tel. No.:** +91-81 0811 4949  
**Website:** [www.linkintime.co.in](http://www.linkintime.co.in)  
**Email ID:** [ganeshinfra.world.ipo@linkintime.co.in](mailto:ganeshinfra.world.ipo@linkintime.co.in)  
**Investor Grievance ID:** [ganeshinfra.world.ipo@linkintime.co.in](mailto:ganeshinfra.world.ipo@linkintime.co.in)  
**Contact Person:** Shanti Gopalkrishnan  
**SEBI Registration No.:** INR000004058  
**CIN:** U67190MH1999PTC118368

#### BID/ISSUE PERIOD

BID/ISSUE OPENS ON

[●]\*

BID/ISSUE CLOSES ON

[●]

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

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**SECTION I- GENERAL**

**DEFINITIONS AND ABBREVIATIONS**

**Issue Related Definitions**

<b>Terms</b>	<b>Description</b>
“Addendum”	This addendum dated November 06, 2024 to the draft red herring prospectus dated August 14, 2024 filed by our Company with Stock Exchange
“Registrar to the Issue” or “Registrar”	Link Intime India Private Limited

## SECTION II- RISK FACTORS

The risk factors number 2, 8, 12, 16, 17, 18, 20, 21, 22, 27, 28 and 31 appearing in the section entitled “Risk Factors” on page 26, 29, 31, 33, 33, 34, 35, 36, 36, 38, 38, and 40 of the Draft Red Herring Prospectus have been suitably updated and replaced as revised risk factors number 2, 12, 16, 20, 7, 8, 10, 4, 22, 28, 29, 33, respectively. Further, risk factors number 26 and 30 have been newly incorporated.

### BUSINESS RELATED RISKS

#### I. INTERNAL RISKS

2. *We source a large part of our new orders from our relationships with large engineering and construction companies, both present and past. Any failure to maintain our long-standing relationships with our existing clients or forge similar relationships with new ones would have a material adverse effect on our business operations and profitability*

We believe that our focus on completing projects in a timely manner along with meeting expected quality requirements of our clients have helped us build strong relationships with our clients and bolster our reputation in the industry in which we operate. In fact, all of the projects that we execute for private sector clients are sourced through nomination i.e. where clients with whom we have an existing relationship or new clients approach us directly for their proposed projects.

Following is the bifurcation of total revenue from operations from repeat and first time customers as a contractor and sub-contractor capacity:

		(₹ in lakhs)		
<u>Sr No</u>	<u>Particulars</u>	<u>FY 2023-24</u>	<u>FY 2022-23</u>	<u>FY 2021-22</u>
<b>A.</b>	<b>Revenue from repeat customers</b>			
(i)	As a contractor	668.79	480.54	-
(ii)	As a sub-contractor	16,357.11	5,011.49	3,665.81
	<b>Total Revenue from repeat customer</b>	<b>17,025.90</b>	<b>5,492.03</b>	<b>3,665.81</b>
<b>B.</b>	<b>Revenue from first time customers</b>			
(i)	As a contractor	5,439.81	493.60	673.89
(ii)	As a sub-contractor	6,568.01	7,363.55	3,684.18
	<b>Revenue from first time customer</b>	<b>12,007.82</b>	<b>7,857.15</b>	<b>4,358.07</b>
	<b>Total Revenue from Operations [A+B]</b>	<b>29,033.71</b>	<b>13,349.18</b>	<b>8,023.88</b>

Following is the bifurcation of repeat and first time customer as a contractor and sub-contractor capacity as a percentage of total revenue from operations:

<u>Sr No</u>	<u>Particulars</u>	<u>FY 2023-24</u>	<u>FY 2022-23</u>	<u>FY 2021-22</u>
<b>A.</b>	<b>Revenue from repeat customers</b>			
(i)	As a contractor	2.30%	3.60%	-
(ii)	As a sub-contractor	56.34%	37.54%	45.69%
	<b>Total Revenue from repeat customer</b>	<b>58.64%</b>	<b>41.14%</b>	<b>45.69%</b>
<b>B.</b>	<b>Revenue from first time customers</b>			
(i)	As a contractor	18.74%	3.70%	8.40%
(ii)	As a sub-contractor	22.62%	55.16%	45.92%
	<b>Revenue from first time customer</b>	<b>41.36%</b>	<b>58.86%</b>	<b>54.31%</b>
	<b>Total Revenue from Operations [A+B]</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Though we do not have any long-term arrangement or agreement entered with any large engineering and construction companies, we have received additional projects from several of our existing clients despite increased competition in the region within which we operate. If any of our relationships with our existing clients were to be altered or terminated and we are unable to forge similar relationships with new clients in the future, our business, financial condition, results of operations, cash flows and business prospects

could be materially and adversely affected.

**4. *Our business is subject to seasonal variation and we may not 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. Further, there is general slowdown and shortage in contract labourers during festival season, generally in month of September to November. 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.

**7. *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 revenues from a limited number of clients. For the Financial year ended March 31, 2024, March 31, 2023, and March 31, 2022, our revenue from top five (5) and top ten (10) clients are as follows:

Sr No.	Particulars	FY 2023-24		FY 2022-23		FY 2021-22	
		Amount (₹ in lakhs)	% of our revenue from operations	Amount (₹ in lakhs)	% of our revenue from operations	Amount (₹ in lakhs)	% of our revenue from operations
1.	Revenue from top five (5) clients	16,668.33	57.41%	6,282.34	47.06%	4,129.56	51.47%
2.	Revenue from top ten (10) clients	18,854.59	64.94%	6,710.52	50.27%	4,561.03	56.84%

*Note : We are unable to disclose the names of individual clients since this information is commercially sensitive to our business*

For further details, see “*Our Business - Order Book*” on page 120 of this Draft Red Herring Prospectus.

Our Company undertakes sub-contracting assignments of infrastructure construction projects from third party major infrastructure and construction entities. In the sub-contracting assignments, the project is originally assigned to large infrastructure and construction entities, who are also referred as principal contractor(s), who in turn assigns a certain section or work of larger projects to smaller EPC players like us, who specialize in handling and executing smaller sections of larger projects. The principal contractor (being the direct awardee of the project), generally subcontracts some part of the project to the Company as one of the subcontractors in the project. The Company may, post completion or during the execution period of the sub-contracting project, approaches the principal contractor to receive further orders in the same project as an extension of existing order or new order for a different part of the same project. This relationship, which the Company develops with the contractor, helps to bag repeat orders from customers. This also results in quicker execution time, reduced risk for larger infrastructure and construction entities, better allocation of resources and optimise project management process in general.

Following is break-up of projects undertaken by the Company on contracting as well as sub-contracting basis:

<u>Particulars</u>	<u>FY 2023-24</u>		<u>FY 2022-23</u>		<u>FY 2021-22</u>	
	<u>Amount</u> <u>(₹ in</u> <u>lakhs)</u>	<u>% of</u> <u>Revenue</u> <u>from</u> <u>Operations</u>	<u>Amount</u> <u>(₹ in</u> <u>lakhs)</u>	<u>% of</u> <u>Revenue</u> <u>from</u> <u>Operations</u>	<u>Amount</u> <u>(₹ in</u> <u>lakhs)</u>	<u>% of</u> <u>Revenue</u> <u>from</u> <u>Operations</u>
Revenue earned as Contractor	6,108.60	21.04%	974.14	7.30%	673.89	8.40%
Revenue earned as sub-contractor	22,925.11	78.96%	12,375.04	92.70%	7,349.99	91.60%
<b>Total Revenue from Operations</b>	<b>29,033.71</b>	<b>100.00%</b>	<b>13,349.18</b>	<b>100.00%</b>	<b>8,023.88</b>	<b>100.00%</b>

Repeat orders are orders which the Company receives from the same contractor either as extension of order in same project or new order in same project for different part of the project and new order in different project undertaken by the same contractor.

Following is the bifurcation of total revenue from operations from repeat and first time customers as a contractor and sub-contractor capacity:

<u>Sr No</u>	<u>Particulars</u>	<i>(₹ in lakhs)</i>		
		<u>FY 2023-24</u>	<u>FY 2022-23</u>	<u>FY 2021-22</u>
<b>A.</b>	<b>Revenue from repeat customers</b>			
(i)	As a contractor	668.79	480.54	-
(ii)	As a sub-contractor	16,357.11	5,011.49	3,665.81
	<b>Total Revenue from repeat customer</b>	<b>17,025.90</b>	<b>5,492.03</b>	<b>3,665.81</b>
<b>B.</b>	<b>Revenue from first time customers</b>			
(i)	As a contractor	5,439.81	493.60	673.89
(ii)	As a sub-contractor	6,568.01	7,363.55	3,684.18
	<b>Revenue from first time customer</b>	<b>12,007.82</b>	<b>7,857.15</b>	<b>4,358.07</b>
	<b>Total Revenue from Operations [A+B]</b>	<b>29,033.71</b>	<b>13,349.18</b>	<b>8,023.88</b>

Following is the bifurcation of repeat and first time customer as a contractor and sub-contractor capacity as a percentage of total revenue from operations:

<u>Sr No</u>	<u>Particulars</u>	<u>FY 2023-24</u>	<u>FY 2022-23</u>	<u>FY 2021-22</u>
		<b>A.</b>	<b>Revenue from repeat customers</b>	
(i)	As a contractor	2.30%	3.60%	-
(ii)	As a sub-contractor	56.34%	37.54%	45.69%
	<b>Total Revenue from repeat customer</b>	<b>58.64%</b>	<b>41.14%</b>	<b>45.69%</b>
<b>B.</b>	<b>Revenue from first time customers</b>			
(i)	As a contractor	18.74%	3.70%	8.40%
(ii)	As a sub-contractor	22.62%	55.16%	45.92%
	<b>Revenue from first time customer</b>	<b>41.36%</b>	<b>58.86%</b>	<b>54.31%</b>
	<b>Total Revenue from Operations [A+B]</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

We might continue to derive a material portion of our revenues from our key clients. While the composition and mix of our top 5 and top 10 clients keeps changing from year to year, if any or all of our key clients cease doing business or substantially reduce their dealings with us, our revenues could decline, which may have a material adverse effect on our business, results of operations, cash flows and financial condition.

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 such instances in the past, in the event that our Company is unable to comply with its obligations in any

contract with such top ten (10) 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 ten (10) 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.

Our experience in the infrastructure construction sector and ability to offer timely and efficient completion of work as per the agreed upon terms has enabled us to maintain our continued eligibility and qualification for quoting for projects. However, due to certain unforeseen circumstances such as, failure to obtain licenses and approvals or rights over a land, public interest litigations filed by environmentalists against the proposed projects, our clients may either terminate our contracts or may default and fail to pay amounts owed, which may adversely affect our Order Book and in turn, can impact our business and financial condition. Further, in the event we are unable to complete our projects within the time period prescribed under our contracts or within the extended period of contract, or the quality of our work deteriorates, then our relationship with our clients may get severed and we may not get further orders from our current clients which could adversely affect our business.

8. ***We are dependent on limited number of suppliers and contractors for supply of key raw materials and manpower. We have not made any long term supply arrangement with our suppliers. In an eventuality where our suppliers and contractors are unable to deliver us the required resources in a time-bound manner it may have a material adverse effect on our business operations and profitability.***

Our Company is dependent on external suppliers and contractors for supply of raw materials; however, we have not entered into any long term supply agreement for the same. For the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, our purchases from top five (5) and top ten (10) suppliers are as follows:

Sr No	Particulars	FY 2023-24		FY 2022-23		FY 2021-22	
		Amount (₹ in lakhs)	% of our construction and other direct expenses	Amount (₹ in lakhs)	% of our construction and other direct expenses	Amount (₹ in lakhs)	% of our construction and other direct expenses
1.	Purchase from top five suppliers (5)	4,053.79	17.46%	3,180.65	26.22%	2,301.32	30.95%
2.	Purchase from top ten suppliers (10)	6,849.03	26.33%	4,400.38	36.28%	3,657.93	49.20%

*Note: We are unable to disclose the names of individual suppliers since this information is commercially sensitive to our business*

For further details, see “Our Business” on page 114 of this Draft Red Herring Prospectus.


There can be no assurance that strong demand, lack to required resources or other problems experienced by our supplier will not result in occasional shortages or delays in their supply of raw materials and manpower. While we have not experienced any significant disruption or delay in supply of required raw materials and manpower which resulted in delay in our business activities, we cannot assure you that no such delay would occur in future. If we experience a significant or prolonged shortage of resources from any of our supplier and we cannot arrangement the required resources from other sources, we would be unable to meet our construction schedules in a timely manner, which would adversely affect our revenue, margins and clients relations. In the absence of such supply agreements, we cannot assure that a particular supplier will continue to supply raw materials and manpower to us in the future.

While we may find additional suppliers to supply these raw materials, any failure of our suppliers to deliver these raw materials in the necessary quantities or to adhere to delivery schedules, credit terms or specified quality standards and technical specifications may adversely affect our production processes

and our ability to deliver orders on time and at the desired level of quality. As a result, we may lose clients which could have a material adverse effect on our business, financial condition and results of operations. Further, there can be no assurance that we will be able to effectively manage relationships with our existing or new suppliers or that we will be able to enter into arrangements with new suppliers at attractive terms or at all. If we fail to successfully leverage our existing and new relationships with suppliers, our business and financial performance could be adversely affected.

**10. *We may be unable to adequately protect our intellectual property and may be subject to risks of infringement Claims***



Our Company currently uses  as its trademark which is registered by under the name of our partnership firm M/s Ganesh International under the Trademarks Act, 1999. There can be no assurance that we will be able to successfully obtain or renew our registration in a timely manner or at all, which may affect our ability to use the brand in the future. We may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until the trademark is passed on to the name of our Company. The measures we take to protect our intellectual property include relying on Indian laws and initiating legal proceedings, which may not be adequate to prevent unauthorised use of our intellectual property by third parties. We may also incur significant costs in connection with legal actions relating to such rights. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations and financial condition. Our failure to detect counterfeiting or imitation of our own brand products and trademarks and to mitigate the adverse impact from such counterfeiting and imitation could result in a decrease in our sales volume or market share.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, these claims could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Any of the foregoing could have an adverse effect on our business, results of operations and financial condition

**12. *We have negative cash flows from operating activities in the past and may experience earnings declines or operating losses or negative cash flows from operating activities in the future.***

The following table sets forth certain information relating to our cash flows for the Fiscals 2024, 2023 and 2022:

Particulars	(₹ in lakhs)		
	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash generated from/ (used in) operating activities	(484.12)	223.74	(1020.34)
Net cash generated from/ (used in) investing activities	(2,275.28)	(702.69)	674.68
Net cash generated from/ (used in) financing activities	3,312.29	448.98	316.03
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>552.88</b>	<b>(29.97)</b>	<b>(29.64)</b>

We have sustained negative cash flow from operating activities in past, primarily attributable to increase in trade receivables, payment towards trade payables, payment of mobilisation advances, etc. We have sustained negative cash flow from investing activities in past, attributable to increase in fixed assets, investment made in shares and securities, advance paid for investment in properties, etc.

For further details see, "Management's Discussion and Analysis of Financial Condition and Result of Operations - Cash Flows" on page 192 of this Draft Red Herring Prospectus.

There can be no assurances that cash flows will be positive in the future thereby creating an adverse



impact on our ability to meet working capital expenditure, repay loans without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

Further, we had faced a negative free cash flow to equity in past one out of three years. The following table sets forth certain information relating to our free cash flow to equity for the Fiscals 2024, 2023 and 2022.

Particulars	(₹ in lakhs)		
	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash generated from/ (used in) operating activities	(484.12)	223.74	(1020.34)
Less: Capital expenditure	(520.39)	(463.19)	(304.16)
Add: Net borrowings	2,631.87	351.19	(193.24)
<b>Net increase / (decrease) in free cash flow to equity</b>	<b>1627.35</b>	<b>111.74</b>	<b>(1517.74)</b>

There can be no assurances that free cash flow to equity will be positive in the future thereby creating an adverse impact on our ability to meet the requirement for being available free cash flow for distribution to Equity Shareholders without raising new equity from existing / external resources. If we are not able to generate sufficient free cash flow to equity, it may adversely affect our ability to distribute free cash flow to Equity Shareholders.

**16. *Delays in the completion of our projects or cost overruns, could have an adverse effect on our cash flows, business, results of operations and financial condition.***

Our projects are required to be completed as per the timelines specified in the agreement, or by the end of the extension period, if any, granted by our clients. We furnish bank guarantee and performance security for completion of the construction of our projects within a specified timeframe. Subject to certain customary exceptions such as (i) occurrence and continuance of force majeure events that are not within the control of the concessionaire, or (ii) delays that are caused due to reasons solely attributable to clients, failure to adhere to contractually agreed timelines or extended timelines could require us to pay liquidated damages as may be stipulated in the project contract or lead to encashment and appropriation of the bank guarantee or performance security. The client may also be entitled to terminate the project contract in the event of delay in completion of the work if the delay is not on account of any of the agreed exceptions and deny payment on account of escalation. While such occurrence has not happened in last three financial years, in case any such event occurs, we may only receive partial payments under such agreements and such payments may be less than our estimated cash flows from such projects. Further, we may not be able to obtain extensions for projects on which we face delays or time overruns could have an adverse effect on our cash flows, business, results of operations and financial condition.

**20. *We face certain risks relating to our reliance on sub-contractors and third parties for supply of raw materials, renting of certain construction equipments and for providing certain services in the construction of our projects that may adversely affect our reputation, business and financial condition. Failure by our labour contractors and third parties to adhere to regulatory requirements may subject us to penalties.***

The key raw materials required for our business are cement, sand and ready-mix concrete, while construction equipment generally we take on rent are excavator, dumper, tower crane, builder hoist and scaffolding machines. Our construction & other direct expense, which primarily consists of raw material cost, for fiscal 2024, fiscal 2023 and fiscal 2022 were ₹ 26,014.72 lakhs, ₹ 12,130.12 lakhs and ₹ 7,435.38 lakhs, representing 89.60%, 90.87% and 92.67% of our revenue from operations, respectively.

We are dependent on third party suppliers for our various materials and rent of equipment. Our project team procures the raw materials and equipments as per the requirement of ongoing construction projects, which are generally delivered by the supplier directly at construction site. Discontinuation of production/supply by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality or quantity and absence or lack of alternatives in market could hamper our schedules

and therefore affect our business and results of operations. This dependence may also adversely affect the availability of key materials at reasonable prices thus affecting our margins and may have an adverse effect on our business, cash flows, results of operations and financial condition. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in shortages or delays in their supply. There can be no assurance that we will not be subject to penalties levied by our clients in the future due to delays, which may be on account of factors beyond our control. We cannot assure you that a particular supplier will continue to supply the required components or raw materials to us in the future. Any change in the supplying pattern of our raw materials can adversely affect our business and cash flows.

**22. *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. For our projects, we typically issue bank guarantees to our clients with whom the contractual arrangement has been entered into. Under our Item-rate / Percentage rate projects and EPC project where our Company is engaged as contractor, we are usually required to provide a guarantee equal to a fixed percentage of the contract price, typically ranging from 2% to 5% which might change from case to case basis depending on the terms of the agreement, as the performance security which are kept valid till the defect liability period. In some sub-contracting projects, the Company is required to furnish security in the form of bank guarantee or deposits. Also, additional bank guarantees/deposits are required to be submitted to the clients as per the terms of the agreements towards release of advance / retention money.

These guarantees are typically required to be furnished within an agreed time of the signing of a contract and remain valid up to one year after the scheduled completion date prescribed in that contract. In addition, letters of credit are often required to satisfy payment obligations to our suppliers. 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 or letters of credit, our ability to enter into new contracts or obtain adequate supplies could be limited and could have a material adverse effect on our business, results of operations and financial condition. Providing security to obtain letters of credit, financial and performance bank guarantees also increases our working capital requirements. As of March 31, 2024, March 31, 2023, and March 31, 2022, we had issued bank guarantees and security deposits amounting to ₹ 560.66 lakhs, ₹ 378.57 lakhs, and ₹ 41.80 lakhs, respectively, towards securing our financial / performance obligations under our ongoing projects. 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. If any or all the bank guarantees are invoked, it may result in a material adverse effect on our business and financial condition.

**24. *Our business is manpower intensive and any unavailability of our employees or shortage of contract labour may have an adverse impact on our cash flows and results of operations.***

We are dependent on manual labour for the operation of our projects. We employ contractual labour, which provides us with readily available labours as per the requirements. We hire contract labourer depending on various factors like the location, size, duration, etc. and have several contractors providing skilled and unskilled labour at competitive prices. For the month of August 2024, we had engaged more than 250 contract labourers which we source from local labour contractors across our various construction sites. The expenses incurred by our Company towards our employees (comprising salaries and wages, staff welfare expenses and contribution to the employees' provident fund and other funds) for the Fiscals 2024, 2023 and 2022 was ₹ 157.21 lakhs, ₹ 103.8 lakhs and ₹ 82.46 lakhs. For further details, see "Our Business – Human Resources" on page 123 of this Draft Red Herring Prospectus.

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 labour may result in insignificant risks for our operations, relating to the availability and skill of such contract labourers, as well as contingencies

affecting availability of such contract labour during peak periods in labour intensive sectors such as ours. There can be no assurance that we will have adequate access to 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.

We maintain a workforce based upon our current and anticipated workloads. If our Company does not receive future contract or if these contracts are delayed, it could incur significant costs in the interim. Our estimate of the future performance 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 workforce size with contract needs. If a contract, which we expect will be awarded, is delayed or not received, our Company could incur costs due to maintaining under-utilized staff and facilities, which could have a material adverse effect on our profitability, financial condition and results of operations and financial condition.

**26. *Our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.***

As of August 31, 2024, our Company has 42 permanent employees. For the month of August 2024, we had engaged more than 250 contract labourers which we source from local labour contractors across our various construction sites. Our operations depend upon the productivity of our workforce, which may be affected by labour disputes involving our labour contractors or employees. We may experience business disruptions due to strikes, work stoppages or demands for wage increases. Labor unions may order their members to stop working at our construction sites or allege violations of employee rights, laws or agreements. Currently, we do not have any organized union activities. Construction activities at our worksites may be suspended and our projects may be significantly delayed if we fail to negotiate with the sub-contractors, employees or labour unions, or find acceptable solutions in a timely manner. Sometimes, we may engage independent contractors to assist us in undertaking our projects. It is possible that we may be held responsible for wage payments to the workers engaged by such independent contractors should they default on wage payments. Furthermore, under the Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA”), we may be required to recruit some of these workers as permanent employees. Any such labour disputes, union activities or requirements to fund wage payments or recruit permanent employees could adversely affect the construction progress of our projects and have a material and adverse effect on our business, financial condition and results of operations.

**28. *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 policies such contractors all risk policy, professional indemnity insurance policy and workmen’s compensation policy. 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. While there have been no instances of any insurance claims during last three financial years, 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

While we believe that insurance coverage will be available in the future, we cannot assure you that such coverage will be available at costs and terms acceptable to us or that such coverage will be adequate with respect to future claims that may arise. Further, our inability to obtain requisite insurances may amount to non-compliance with the terms of the project contract and consequently entitle our clients to undertake adverse action against us.

**29. *There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows.***

There have been certain instances on delay in payment of statutory dues in last three fiscals, which inter-alia include, income-tax, goods and services tax, provident fund, employees' state insurance, professional tax and other statutory dues which as on the date of this Draft Red Herring Prospectus has been deposited with relevant authorities.

The table below sets out details of statutory dues paid by our Company previously partnership firm during the Financial Years 2024, 2023 and 2022 regularised later on:

*(₹ in lakhs)*

Nature of Payment	Financial Year 2024	Financial Year 2023	Financial year 2022
Provident Fund	8.13	4.04	1.40
Employee state insurance	1.34	1.33	0.58
Professional taxes	1.10	-	-
Labour welfare fund charges	-	-	-
Goods and services tax	8.03	12.51	1.39
Taxes deducted or collected at source	35.38	9.44	9.25

Further, the table below sets out the number of permanent employees for which employment-related statutory dues were applicable during the Financial Years 2024, 2023 and 2022:

Nature of Payment	Financial Year 2024	Financial Year 2023	Financial year 2022
Provident Fund	52	35	22
Employee state insurance	31	26	13
Professional taxes	49	-	-
Labour welfare fund charges	-	-	-
Taxes deducted or collected at source	-	-	-

The table below sets out details of instances of delays in payment of statutory dues during the Financial Years 2024, 2023, and 2022:

*(₹ in lakhs)*

Nature of Payment	Financial Year 2024	Financial Year 2023	Financial year 2022
Provident Fund	-	-	0.08
Employee state insurance	-	-	0.03
Professional taxes	-	-	-
Labour welfare fund charges	-	-	-
Goods and services tax	-	-	-
Taxes deducted or collected at source	-	-	-

The delay in payment of aforesaid statutory dues were on account of oversight by the accounts team, however the same has been subsequently paid. The Company has also implemented internal controls to track the compliances required, due dates and the actual date of compliances on regular basis to ensure such delays are prevented in future. There can be no assurance that such delays may not arise in future. This may lead to financial penalties from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

**30. *The quality of raw materials procured from different suppliers may affect our future business.***

Our Company executes projects in various states in India, with each customer and each state having a varied list of suppliers. At times, the customers provide their preference of supplier and at times a particular state or area may have a limited number of suppliers. Our Company ensures that they procure

quality materials from these suppliers for our projects. Since we operate in different states in India and must procure our materials from various suppliers, our Company does not have any common suppliers, which we can rely on for the quality of the materials. While we ensure that the quality of the raw materials is as per our standards, we cannot assure you that the materials from each of these various suppliers will meet with our expectation of quality and standards. If the supplier supplies sub-standard materials and we execute our projects using the sub-standard materials, certain defects may arise in our projects and this may damage our reputation and future business.

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

We have not commissioned an industry report for the disclosures made in the chapter titled “*Industry Overview*” on page 103 of this Draft Red Herring Prospectus and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have been obtained. We have made disclosures in the said chapter on the basis of the relevant industry related data available from various publicly available information and online sources such as "IMF World Economic Outlook, April 2024", "RBI Annual Report – 2023-2024" and from website & relevant reports available on the website of India Brand Equity Foundation ([www.ibef.org](http://www.ibef.org)). We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Further, the industry data mentioned in this Draft Red Herring Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context.

## SECTION - IV - GENERAL INFORMATION

*The details about the Statutory & Peer Review Auditor of the Company and Registrar to the Company as appearing in the section titled "General Information" on page 56 of the Draft Red Herring Prospectus have been suitably updated and replaced as follow:*

### **Statutory & Peer Review Auditor of the Company**

**Piyush Kothari & Associates,**  
208, Hemkoot Building, Behind Janpath Market,  
Near Gandhigram Railway Station, Ahmedabad – 380009  
**Telephone:** +91-88 4939 8150  
**E-mail ID:** piyushkothari9999@gmail.com  
**Contact Person:** Piyush Kothari  
**Peer Review Number:** 013450  
**Firm registration number:** 140711W

### **Registrar to the Company**

**Link Intime India Private Limited**  
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,  
Vikhroli (West) Mumbai, Maharashtra – 400083, India.  
**Telephone:** +91-81 0811 4949  
**Website:** [www.linkintime.co.in](http://www.linkintime.co.in)  
**Email ID:** [ganeshinfraworld.ipo@linkintime.co.in](mailto:ganeshinfraworld.ipo@linkintime.co.in)  
**Investor Grievance ID:** [ganeshinfraworld.ipo@linkintime.co.in](mailto:ganeshinfraworld.ipo@linkintime.co.in)  
**Contact Person:** Shanti Gopalkrishnan  
**SEBI Registration No.:** INR000004058  
**CIN:** U67190MH1999PTC118368

## SECTION V- CAPITAL STRUCTURE

*The following paragraph has been added under the head “2. Equity Share Capital history of our Company” on page 72 of the Draft Red Herring Prospectus.*

### **2. Equity Share Capital history of our Company:**

The securities issued by the Company from inception till the date of the Draft Red Herring Prospectus have been issued in compliance with the Companies Act, 2013, more particularly, Section 62(1)(a) and Section 42 for the Rights Issue and Section 42 for the Rights Issue, Section 42 in case of the private placement and Section 63 for Bonus issue.

## SECTION VI – PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The headings “Utilisation of Net Proceeds and Schedule of Deployment”, “Details of the Objects of this Issue” and “Interim Use of Net Proceeds” on page 85, 86 and 89 under the sub-section titled “Objects of the Issue” under the section titled “Particulars of the Issue” of the Draft Red Herring Prospectus shall stand deleted and replaced by the extracts below:

#### Utilisation of Net Proceeds and Schedule of Deployment

The proposed utilisation of the Net Proceeds by our Company is set forth in the following table:

(₹ in lakhs)

Particulars	Amount which will be financed from Net Proceeds	Proposed schedule for deployment of the Net Proceeds	
		Fiscal 2025	Fiscal 2026
To meet long-term working capital requirements	7,000.00	4,000.00	3,000.00
General Corporate Purposes*	[•]	[•]	[•]
<b>Total Net proceeds<sup>^</sup></b>	<b>[•]</b>	<b>[•]</b>	<b>[•]</b>

\*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for General Corporate Purposes will not exceed 25% of the Gross Proceeds.

<sup>^</sup> Assuming full subscription and subject to finalization of basis of allotment.

The funding requirements mentioned above are based on management estimates and current business plans. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other external agency. For further details, see ‘Risk Factors – Our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised. Any variation in the utilisation of Net Proceeds of the Fresh Issue as disclosed in this Draft Red Herring Prospectus shall be subject to compliance requirements, including prior shareholders’ approval.’ on page 37 of this Draft Red Herring Prospectus. We may have to revise our funding requirements and deployment on account of a variety of factors, such as our financial and market condition, business and strategy, competition, negotiation with customers and vendors, outstanding Order Book, variation in cost estimates on account of various factors and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned utilisation of net and funding proceeds at the discretion of our management, subject to compliance with applicable laws. For details, see ‘Risk Factors - Our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised. Any variation in the utilisation of Net Proceeds of the Fresh Issue as disclosed in this Draft Red Herring Prospectus shall be subject to compliance requirements, including prior shareholders’ approval.’ on page 37 of this Draft Red Herring Prospectus.

If the estimated utilization of the Net Proceeds in a scheduled financial year is not completely met, due to reasons stated above, the same shall be utilised in the next financial year i.e., FY 2025-26 or FY 2026-27, as may be determined by our Company, in accordance with applicable laws. 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. Our management expects that such alternate means would be available to fund any such shortfall. Further, if the actual utilisation towards the Object is lower than the proposed deployment, such balance will be used for future growth opportunities and towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

#### Details of the Objects of this Issue

##### 1. To meet long-term working capital requirements

In light of the ongoing project awarded, and in order to support the incremental business requirements, our Company requires additional funds in the financial year ended March 31, 2025, for its working capital



requirements.

During the last three financial years, our revenue from operations increased from ₹ 8,023.88 lakhs in fiscal 2022 to ₹ 29,033.71 lakhs in fiscal 2024. As on March 31, 2022, March 31, 2023, and March 31, 2024, our net working capital requirement i.e., total current assets less total current liabilities, as per restated financial statements, were ₹ 287.43 lakhs, ₹ 593.35 lakhs and ₹ 2,404.91 lakhs, respectively. Our working capital requirements has been increasing over the period on account of increase in business activities, engagement with new clients, increase in receipt of new orders, increase in the average value of order under execution, receipt of higher value orders, execution of higher value projects and expansion in new geographies.

Following table shows summary of growth in our business activities during fiscal 2022, 2023 and 2024:

<u>Particulars</u>	<u>Unit</u>	<u>Fiscal 2022</u>	<u>Fiscal 2023</u>	<u>Fiscal 2024</u>
<u>Nos. of states</u>	<u>Nos</u>	<u>6</u>	<u>5</u>	<u>10</u>
<u>No of project under execution during the period</u>	<u>Nos</u>	<u>15</u>	<u>19</u>	<u>23</u>
<u>Value of projects under execution during the period</u>	<u>₹ in lakhs</u>	<u>8,023.88</u>	<u>13,349.18</u>	<u>29,033.71</u>
<u>Average value of projects under execution during the period</u>	<u>₹ in lakhs</u>	<u>534.92</u>	<u>702.58</u>	<u>1,262.34</u>

Further, our Order Book, which provides future visibility of our business activity, stood at ₹ 53,306.87 lakhs consisting of 29 projects as on July 31, 2024. While we grow our business activities, we expect our working capital requirements to increase in line with the increase in our business activities.

#### ***Basis of estimation of working capital requirement***

In addition to the trade receivables, inventories and trade payables, we are required to provide upto 5% of the project tender amount as performance bank guarantee and upto 10% of project tender amount as retention money / security deposit, on case-to-case basis, till the project is completed. Further the performance bank guarantee is to be continued as per the defect liability period clause mentioned in the contracts.

Hence, we have significant working capital requirement in the nature of trade receivables, inventory of raw material, FDRs against bank guarantees, earnest money deposit, retention money etc. which we fund in the ordinary course of business from our internal accruals/equity and financing facilities from various banks.

Based on the position of Order Book as on July 31, 2024, and expected schedule of completion of projects, the Company will require approximately ₹ 17,359.29 lakhs as working capital for Fiscal 2025. The working capital requirement will be met through the bank borrowing, owned funds (including accumulated reserves and surplus and funds raised by issue of equity shares through private placement during financial year 2024-25) and the Net Proceeds of the Issue. Further, on the basis of our improved project execution capabilities, enhancement in financial and technical eligibility to bid for larger projects, receipts of higher value and repeat projects from existing clients, developing business relationship with new clients and expansion in new geographies, the Company expects a significant increase in business activities and order book during the fiscal 2025, resulting in increase in working capital requirements of the Company.

Accordingly, on the basis of the existing and estimated working capital requirement of our Company and assumptions for such working capital requirements, our Board pursuant to its resolution dated August 12, 2024 and October 09, 2024, has approved the estimated working capital requirements for Fiscal 2025 and Fiscal 2026 as set forth below:

Sr. No.	Particulars	Fiscal 2022 (Audited)	Fiscal 2023 (Audited)	Fiscal 2024 (Audited)	Fiscal 2025* (Estimate)	Fiscal 2026* (Estimate)
<b>I</b>	<b>Current Assets</b>					
1	Inventories	176.30	339.57	944.66	1,599.54	<u>2,612.01</u>
2	Trade Receivables	1,139.76	2,079.34	3,852.51	10,691.33	<u>14,547.39</u>
3	Cash & Cash Equivalents	3.17	8.10	560.88	972.50	<u>2,347.74</u>
4	Receivables from Government Authorities	-	-	-	1,100.00	<u>1,100.00</u>
5	Other Current Assets	655.17	864.46	1,620.16	3,290.10	<u>6,033.28</u>
6	Current Investment	-	-	1,878.51	4,054.66	-
	<b>Total (A)</b>	<b>1,974.40</b>	<b>3,291.46</b>	<b>8,856.72</b>	<b>21,708.13</b>	<b><u>26,640.44</u></b>
<b>II</b>	<b>Current Liabilities</b>					
1	Trade Payables	846.91	1,308.30	2,203.07	2,471.78	<u>3,467.96</u>
2	Short Term provisions	139.21	210.26	662.42	1,304.57	<u>1,379.80</u>
3	Unsecured loans	-	-	1,603.43	-	-
4	Statutory Dues	27.10	23.81	8.48	20.00	<u>30.00</u>
5	Mobilization Advance	350.00	325.85	343.28	390.35	<u>2,036.13</u>
6	Other Current Liabilities	41.77	120.95	162.14	162.14	<u>162.14</u>
	<b>Total (B)</b>	<b><u>1,404.99</u></b>	<b><u>1,989.16</u></b>	<b><u>4,982.82</u></b>	<b><u>4,348.84</u></b>	<b><u>7,076.03</u></b>
<b>III</b>	<b>Total Working Capital Gap (A-B)</b>	<b><u>523.41</u></b>	<b><u>1,302.31</u></b>	<b><u>3,873.90</u></b>	<b><u>17,359.29</u></b>	<b><u>19,564.41</u></b>
<b>IV</b>	<b>Funding pattern</b>					
a)	Short Term Borrowings (incl. working capital facilities from banks)	281.99	708.96	1,468.99	2,500.00	<u>2,500.00</u>
b)	Internal accruals	<u>287.42</u>	593.35	2,404.91	<u>10,859.29</u>	<u>10,064.41</u>
c)	Amount proposed to be utilized from Net Proceeds	-	-	-	<u>4,000.00</u>	<u>3,000.00</u>

\* Borrowings includes Working Capital Term Loan(s)

#### **Assumptions for our estimated working capital requirements**

The table below contains details of the holding levels (days) considered for Fiscal 2024 and estimated holding levels (days) for financial year Fiscal 2025 and Fiscal 2026:

Sr No	Particulars	Basis	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026
1	Trade Receivables	Days	52	57	62	65	<u>65</u>
2	Inventories (Raw Materials and	Days	9	10	13	20	<u>20</u>

Sr No	Particulars	Basis	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026
	Work-in-progress)						
3	Trade Payables	Days	41	39	30	20	<u>20</u>

**Justification for holding period levels:**

<b>Inventories</b>	The average inventory holding level in Fiscal 2022, 2023 and 2024, were 9, 10 and 13 days respectively. We believe that considering the size of our orders in hand, locational diversification, procurement of material at lower cost to improve profitability locational diversification, procurement of material at lower cost to improve profitability, overall economic conditions and various factors involved in execution of projects, the holding level is expected to be at 20 days for fiscal 2025 <u>and fiscal 2026</u> .
<b>Trade Receivables</b>	The debtors' realization for Fiscal 2022, 2023 and 2024, were 52, 57 and 62 days. Based on our long-standing relations with many of our customers, a better collection period of 65 days for fiscal 2025 <u>and fiscal 2026</u> , seems realistic and achievable, given the current business developments.
<b>Trade Payables</b>	During Fiscal 2022, 2023 and 2024, our creditors period was 41, 39 and 30 days respectively. However, for fiscal 2025 <u>and fiscal 2026</u> , we expect the creditors payment period to be 20 days to develop stable supply chain system at a minimum possible cost to improve profitability.

**2. General Corporate Purposes**

In terms of Regulation 230(2) of the SEBI ICDR Regulations, the extent of the Issue Proceeds proposed to be used for general corporate purposes must not exceed 25% of the Gross Proceeds. Our Board will have flexibility in applying the balance amount towards part or full repayment/prepayment of outstanding borrowings, meeting our working capital requirements, capital expenditure, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable law, including the necessary provisions of the Companies Act.

Our management, in response to the competitive and dynamic nature of our industry and business, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilisation of funds towards any of the purposes will be determined by the Board or a duly appointed committee, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law, including the necessary provisions of the Companies Act.

**Interim use of Net Proceeds**

Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in the scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934, as may be approved by our Board of Directors. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that pending utilization of the Net Proceeds towards the stated objects of the Issue, our Company shall not use/deploy the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

## **BASIS FOR ISSUE PRICE**

*In the section titled “Basis for Issue Price” of the Draft Red Herring Prospectus, the name of listed peer company namely Chavda Infrastructure Limited shall be read as Chavda Infra Limited on page 95. Accordingly, the table titled “8. Comparison of accounting ratios with Industry Peers” and “9. Comparison of KPIs with listed industry peers” shall stand updated.*

## SECTION VII – ABOUT THE ISSUER COMPANY

### OUR BUSINESS

*In the sub-section titled “Our Business” under the section titled “About the Issuer Company” beginning on page 114 of the Draft Red Herring Prospectus, the following underlined changes are incorporated and shall be read in conjunction with the Draft Red Herring Prospectus.*

**(a) Our Strengths**

*The following is the revised disclosure for our strength titled “Experienced Management Team” on page 117 of the Draft Red Herring Prospectus*

**Experienced Management Team**

Our management team is well qualified and experienced in construction of residential building, commercial building, industrial constructions, warehouses and storage facilities, roads, balance of power plant and irrigation projects construction and has been responsible for the growth of our business and operations. In our leadership team, our promoter Vibhoar Agrawal, aged 38 years has experienced above 8 years in construction industry and Rupkumar Bhattacharyay, aged 49 years, our Chief Operating Officer, has post-qualification work experience of 24 years in construction and project management industry. Our management team has achieved consistent business growth and financial performance which led to growth of our total revenue from operation from ₹ 8,023.88 lakhs in Fiscal 2022 to ₹ 29,033.71 lakhs in Fiscal 2024 representing CAGR of 90.22%. Our organization has young and dynamic human resource team which enables us to fulfil projects commitment as per timeline and maintain relationships with our clients. Our team currently consist of 42 permanent employees as on August 31, 2024 which includes more than 18 engineers and technicians. For further details refer to the section titled “Our Management” on page 62 of this Draft Red Herring Prospectus.

**(b) Business Model**

*The following is the revised disclosure for “Business Model” on page 119 of the Draft Red Herring Prospectus*

**BUSINESS MODEL**

We undertake our civil and electrical infrastructure, road and rail infrastructure development, and water infrastructure development projects, primarily on item rate contracts or on percentage rate contracts basis, also known as unit-price contracts or schedule contracts, respectively.

For item rate contracts, we are required to quote rates for individual items of work on the basis of a schedule of quantities provided in the Request for Quotation (“**RFQ**”) issued by the client. The design and drawings are provided by the client. We are paid according to the actual amount of work done on the basis of the per-unit price quoted, including additional cost incurred towards price variation or escalation in the cost of any items under the agreement, wherever applicable, which is payable by the client.

Percentage rate contract requires us to quote a percentage below or at par with the estimated cost furnished by the client. In percentage rate contracts, the client supplies all the information such as design, drawings and BOQ with the estimated rates for each item of the BOQ. We are responsible for the execution of the project based on the information provided and technical stipulations laid down by the client at our quoted rates, which are arrived at by adding or subtracting the percentage quoted by us. We are paid according to the actual amount of work done on the basis of the quoted percentage rate as mentioned above including any additional cost, if incurred, towards price variation or escalation in the cost of any items under the agreement.

Our Company undertakes infrastructure construction projects primarily as sub-contractor from large infrastructure and construction companies, to whom the projects are awarded as a principal contractor directly by government authorities and public sector undertakings.

The principal contractor (being the direct awardee of the project), generally subcontracts some part of the project to the Company as one of the subcontractors in the project. The Company may, post completion or during the execution period of the sub-contracting project, approaches the principal contractor to receive further orders in the same project as an extension of existing order or new order for a different part of the same project. This relationship, which the Company develops with the contractor, helps to bag repeat orders from customers.

Repeat orders are orders which the Company receives from the same contractor either as extension of order in same project or new order in same project for different part of the project and new order in different project undertaken by the same contractor. This also results in quicker execution time, reduced risk for larger infrastructure and construction entities, better allocation of resources and optimise project management process in general.

In addition to the above, we also undertake certain projects as contractor on EPC basis which usually requires us to undertake various functions including the survey, investigation, design, engineering, procurement and construction of the concerned project and observe, fulfil, comply with and perform all the obligations set out in the contract or arising thereunder. The implementation of all design, engineering, procurement and construction efforts are required in compliance with the specifications and standards, and other terms and conditions of the agreements. In such agreements, the client supplies conceptual information pertaining to the project and spells out the project requirements and specifications. Our Company, with the help of external technical professionals, support our clients with the requirements to finalise the RFQ and execute the project on the basis of agreed RFQ.

Under our Item-rate / Percentage rate projects and EPC project where our Company is engaged as contractor, we are usually required to provide a guarantee equal to a fixed percentage of the contract price, typically ranging from 2% to 5% which might change from case to case basis depending on the terms of the agreement, as the performance security which are kept valid till the defect liability period. In some sub-contracting projects, the Company is required to furnish security in the form of bank guarantee or deposits. Also, additional bank guarantees/deposits are required to be submitted to the clients as per the terms of the agreements towards release of advance / retention money.

The Company undertakes insurance in relation to its employees and projects where the projects are undertaken on EPC basis. Under the sub-contracting projects, the insurance is usually taken by the client directly.

Additionally, during the project execution period as well as in the defect liability period after the completion of project, we are usually required to cure defects at our own risk and costs and may be required to provide separate performance security upon the request of the client. We are usually responsible for curing the defects during the defect notification period, which is usually for a period of up to five (5) years which might change from case to case basis depending on the terms of the agreement, after completion of the projects. Our clients are also entitled to deduct the amount of damages from the payments due to us.

**(c) Details about key operational metrics and project lifecycle**

*The following details have been added after the head "Business Model" on page 120 of the Draft Red Herring Prospectus*

**KEY OPERATIONAL METRICS**

Following is break-up of projects undertaken by the Company on contracting as well as sub-contracting basis:

<u>Particulars</u>	<u>FY 2021-22</u>		<u>FY 2022-23</u>		<u>FY 2023-24</u>	
	<u>Amount</u> <u>(₹ in lakhs)</u>	<u>% of</u> <u>Revenue</u> <u>from</u> <u>Operations</u>	<u>Amount</u> <u>(₹ in lakhs)</u>	<u>% of</u> <u>Revenue</u> <u>from</u> <u>Operations</u>	<u>Amount</u> <u>(₹ in</u> <u>lakhs)</u>	<u>% of</u> <u>Revenue</u> <u>from</u> <u>Operations</u>
Revenue earned as Contractor	673.89	8.40%	974.14	7.30%	6,108.60	21.04%
Revenue earned as sub-contractor	7,349.99	91.60%	12,375.04	92.70%	22,925.11	78.96%
<b>Total Revenue from Operations</b>	<b>8,023.88</b>	<b>100.00%</b>	<b>13,349.18</b>	<b>100.00%</b>	<b>29,033.71</b>	<b>100.00%</b>

Following is break-up of projects undertaken by the Company based on type of clients (Business-to-Business clients and Business-to-Government clients):

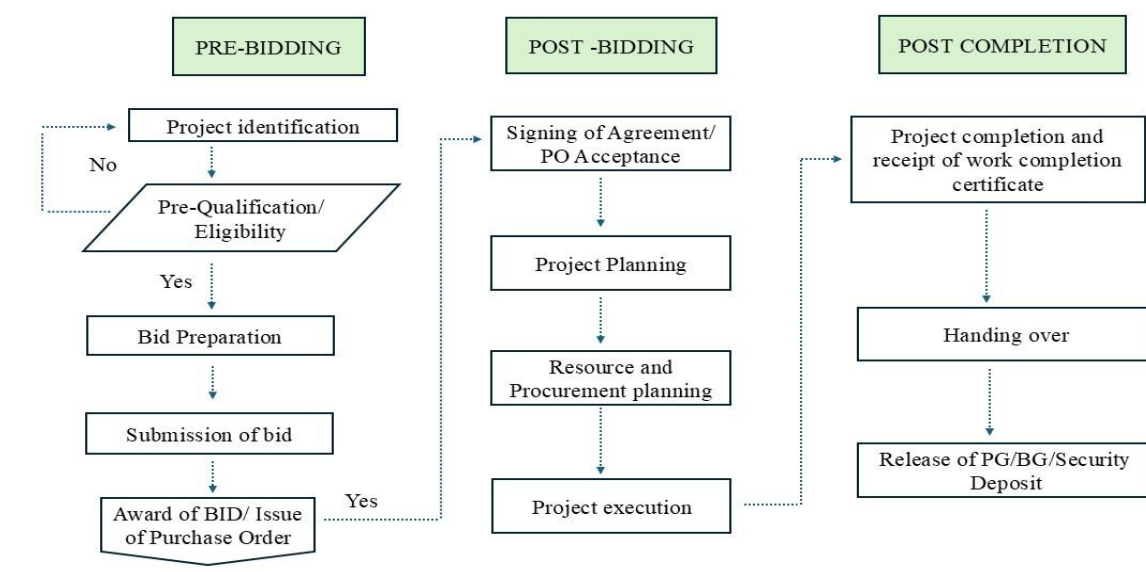
<u>Particulars</u>	<u>FY 2021-22</u>		<u>FY 2022-23</u>		<u>FY 2023-24</u>	
	<u>Amount</u> <u>(₹ in lakhs)</u>	<u>% of</u> <u>Revenue</u> <u>from</u> <u>Operations</u>	<u>Amount</u> <u>(₹ in lakhs)</u>	<u>% of</u> <u>Revenue</u> <u>from</u> <u>Operations</u>	<u>Amount</u> <u>(₹ in</u> <u>lakhs)</u>	<u>% of</u> <u>Revenue</u> <u>from</u> <u>Operations</u>
Revenue from B2B Clients	7,967.74	99.30%	13,349.18	100.00%	29,033.71	100.00%
Revenue from B2G Clients	56.14	0.70%	-	-	-	-
<b>Total Revenue from Operations</b>	<b>8,023.88</b>	<b>100.00%</b>	<b>13,349.18</b>	<b>100.00%</b>	<b>29,033.71</b>	<b>100.00%</b>

Following is break-up of projects undertaken by the Company based on type of projects (unit-price contracts or schedule contracts):

<u>Particulars</u>	<u>FY 2021-22</u>		<u>FY 2022-23</u>		<u>FY 2023-24</u>	
	<u>Amount</u> <u>(₹ in</u> <u>lakhs)</u>	<u>% of</u> <u>Revenue</u> <u>from</u> <u>Operations</u>	<u>Amount</u> <u>(₹ in</u> <u>lakhs)</u>	<u>% of</u> <u>Revenue</u> <u>from</u> <u>Operations</u>	<u>Amount</u> <u>(₹ in</u> <u>lakhs)</u>	<u>% of</u> <u>Revenue</u> <u>from</u> <u>Operations</u>
Revenue from unit price contract	2,933.24	36.56%	5,089.31	38.12%	15,137.78	52.14%
Revenue from schedule contract	5,090.64	63.44%	8,259.87	61.88%	13,895.93	47.86%
<b>Total Revenue from Operations</b>	<b>8,023.88</b>	<b>100.00%</b>	<b>13,349.18</b>	<b>100.00%</b>	<b>29,033.71</b>	<b>100.00%</b>

Further, we do not have any revenue from operation and maintenance contracts during last three financial year.

## PROJECT LIFECYCLE



The typical project lifecycle for our construction business is described below:

### **Pre-bidding stage**

The projects that we execute, majority of which are for private sector clients, are sourced through nomination i.e. where customers with whom we have an existing relationship or new customers approach us directly for their proposed projects. Further, we also undertake marketing activities and attempt to source projects from contractors to public sector projects or private sector customers. We have a team of qualified and experienced professionals that is responsible for the identification of projects that could be of interest to us.

While evaluating prospective projects, we consider a number of factors including, *inter alia*, project size and duration, the client's reputation and financial strength, existing relationships with the clients, the geographic location of the project and anticipated complexity, our current and projected workload, the likelihood of additional work, the project's cost and profitability estimates and our competitive advantage relative to other likely bidders. After we have evaluated a prospective project and determined that it meets our criteria, depending upon the manner in which said project was sourced, we meet the prospective customer to discuss the project in detail and submit an application to the prospective customer.

### **Tendering and Bidding**

Where a project advertisement invites participation through a competitive tendering or bidding process, our projects and marketing team evaluates our credentials based on the proposed project's stipulated technical and commercial eligibility criteria.

Since our business is project-specific, we cannot quantitatively assess our available capacity according to any uniform measure. However, our ability to undertake any given project is often dependent on our pre-qualification for such project. The bid capacity is determined by a formula given by the client and which generally takes into consideration a permutation of various financial and other parameters. We believe that our projects and marketing team enables us to streamline our bidding processes while effectively managing our current and future resource allocation.

A notice inviting bids may either involve pre-qualification, or short-listing of contractors, or a post-qualification process. In a pre-qualification or shortlisting process, the client stipulates technical and financial eligibility criteria to be met by the potential applicants. Pre-qualification applications generally



require us to submit details about, *inter alia*, our organisational set-up, financial parameters (such as turnover, net worth and profit and loss history), employee information, plant and equipment owned, portfolio of executed and ongoing projects in which we are involved. Wherever required, our representatives attend the pre-bid meetings convened by the clients, during which we raise any queries or requests for amendments to certain conditions of the proposed contract. Any ambiguities or inconsistencies in the document issued by the client are brought to the attention of the client for further clarification.

Prior to submitting a bid, we carry out a detailed study of the proposed project, including performing a detailed study of the technical and commercial conditions and requirements of the tender followed by a site visit. Our project team determines the bidding strategy depending upon the type of contract. For example, in case of bidding for a design build project, we would appoint a competent consultant to design the project and provide us with preliminary drawings to enable further analysis of the various aspects of the project. This enables us to place a more informed bid.

The project team invites quotations from vendors and specialist agencies for various items or activities in respect of the bid. This data supplements the data gathered by the market survey. The information gathered is then analysed to arrive at the cost of items. The estimated cost of items is then marked up to arrive at the bid price to the client. The basis of determination of the mark-up is based in part on the evaluation of the conditions of the contract. Alternatively, the client may choose to invite bids through a post-qualification process wherein the contractor is required to submit the financial bid along with the information mentioned above. In such a situation, the client typically evaluates the technical bid or pre-qualification application first and then opens the financial bids only to those contractors who meet the stipulated criteria.

### **Procurement**

Our experienced staff in purchase department carry out material, services and equipment procurement for our project sites. Procurement is a centralised function performed at our registered office.

Upon award of a contract, the purchase department is provided with the project details along with the budgeted rates or bid rates for material, services and equipment. The material, services and equipment required for projects are estimated by the engineering personnel from the individual project sites and then passed on to the purchase department along with the schedule of requirements. We have over the years developed relationships with a number of vendors for key materials, services and equipment. We have also developed an extensive vendor database for various materials and services. Based on the quotations received at the time of bidding, the purchase department invites quotations from additional vendors, if required. Vendors are invited to negotiate before finalising the terms and prices. The materials ordered are provided to the sites from time to time as per their scheduled requirements. We maintain material procurement, tracking and control mechanism, which enable monitoring of our purchases. However, in certain projects, our agreements with our clients may stipulate that the client is responsible for the procurement of raw materials such as steel and cement. In such projects, we provide the clients with details of the quantity and quality of the materials required, and mutually agree upon a tentative delivery schedule for such materials.

Procurement of material, services and equipment from external suppliers typically comprises a significant part of a project's cost. The ability to procure material, services and equipment in a cost effective manner, and to meet quality specifications for our projects is essential for the successful execution of such projects. We continually evaluate our existing vendors and also attempt to develop additional sources of supply for most of the materials, services and equipment needed for our projects.

### **Construction**

The issuance of a letter of acceptance / letter of intent / purchase order / service order by the client signifies that we have been awarded the contract. Upon receipt of the letter or order, we typically commence pre-construction activities promptly, such as mobilising manpower and equipment resources and setting up site offices, stores and other ancillary facilities. Our project agreements typically prescribe that our customers are responsible for securing and making available to us, the site where we undertake

construction, and we are not responsible for acquiring and/or purchasing the land/property upon which we execute our construction projects.

We execute projects across the various sectors, and thus, the methodology of construction depends upon the nature of the project. Construction activity typically commences once the client approves working designs and issues drawings, wherever applicable. The project team immediately identifies and works with the purchase department to procure the key construction materials and services required to commence construction. Based on the contract documents, a detailed schedule of construction activities is prepared. This schedule identifies interim milestones, if any, stipulated in the contract with corresponding time schedules for achieving these milestones.

The sequence of construction activities largely follows the construction schedule that was prepared initially, subject to changes in scope requested by the client. The key construction activities involved in a project depend on the nature and scope of the project.

We have a project management system that helps us track the physical and financial progress of work vis-à-vis the project schedule. Progress reports are prepared at the major project sites and sent to the project monitoring team in the head office, which are reviewed on a weekly and on a monthly basis. Project personnel hold periodic review meetings with the client or project manager consultant, as applicable at the project sites to discuss the progress being made on the project. The project managers also hold periodic meetings with our vendors to review the progress of the ongoing projects.

Each project site has an employee designated to coordinate the billing function, who is responsible for preparing and dispatching periodic invoices to the client or the project management consultant, as applicable. Joint measurements with the client's representative are taken on a periodic basis and interim invoices prepared on the basis of such measurements are sent to the client for certification and release of interim payments. The billing department is also responsible for certifying the bills prepared by our vendors for particular projects and forwarding the same to our head office for further processing.

We consider a project to be virtually complete when it is ready to be handed over to the client. We then jointly inspect the project with the client to begin the process of handing over the project to the client. Once satisfied, the client prepares a completion certificate, which signifies the commencement of the defects liability period or the maintenance period (i.e., the period during which we are contractually bound to rectify any defects arising out of construction). On completion of the defects liability period, we request the client to release any performance guarantees or retention monies that may be outstanding.

## **DETAILS OF MAJOR COMPLETED AND ONGOING PROJECTS**

The details of our major completed projects since 2017 till July 31, 2024, are as set forth below:

<b><u>Sr No</u></b>	<b><u>Category of Projects</u></b>	<b><u>Number of Projects</u></b>	<b><u>Contract Value (₹ In Lakhs)</u></b>	<b><u>Percentage of Contract Value</u></b>	<b><u>Total Revenue Booked (₹ in lakhs)</u></b>
A.	Civil and Electrical Infrastructure Projects	35	24,744.49	89.63%	24,744.49
B.	Road and Rail Infrastructure Development Projects	9	2,105.25	7.63%	2,105.25
C.	Water Infrastructure Development Projects	3	757.50	2.74%	757.50
	<b><u>Total completed major</u></b>	<b><u>47</u></b>	<b><u>27,607.24</u></b>	<b><u>100.00%</u></b>	<b><u>27,607.24</u></b>

<u>Sr No</u>	<u>Category of Projects</u>	<u>Number of Projects</u>	<u>Contract Value (₹ In Lakhs)</u>	<u>Percentage of Contract Value</u>	<u>Total Revenue Booked (₹ in lakhs)</u>
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The details of our ongoing projects as on July 31, 2024 are as set forth below:

<u>Sr No</u>	<u>Category of Projects</u>	<u>Number of Projects</u>	<u>Contract Value (₹ In Lakhs)</u>	<u>Percentage of Contract Value</u>	<u>Total Revenue Booked (₹ in lakhs)</u>
A.	Civil and Electrical Infrastructure Projects	20	49,790.27	64.79%	6,330.58
B.	Road and Rail Infrastructure Development Projects	7	17,647.27	22.96%	9,436.00
C.	Water Infrastructure Development Projects	2	9,413.26	12.25%	7,777.35
	<b>Total ongoing projects</b>	<b>29</b>	<b>76,850.80</b>	<b>100.00%</b>	<b>23,543.93</b>

The following table sets forth details of the some of our major projects completed by the Company since 2017 till July 31, 2024:

<u>Sr No</u>	<u>Description of Project</u>	<u>Total Contract Value (₹ in lakhs)</u>	<u>Nature of arrangement (Contractor / Sub-Contractor)</u>	<u>Financial Year of Completion</u>
A.	<b>Civil and Electrical Infrastructure Projects</b>			
1	Cable laying, transformer installation, electrical panel installation and commissioning and test run at Kolkata, West Bengal	4,709.19	Sub-Contractor	2020-21
2	Cable laying, transformer installation, electrical panel installation and commissioning and test run at Malda, West Bengal	4,212.90	Sub-Contractor	2020-21
3	Roadside amenities and electrical shifting in and around 133kV substation at Hazaribagh, Jharkhand	1,905.53	Sub-Contractor	2020-21
4	Checking & verification of grouting work, survey & quality inspection of poles at Maharashtra	1,680.61	Sub-Contractor	2023-24
5	Services for power transmission, substation, power distribution, extra high voltage, rural/urban electrification at Bihar & Jharkhand	1,192.17	Sub-Contractor	2021-22
6	Substation building, internal road, interior work and boundary wall (external), foundation of transformer and support civil work at Kolkata, West Bengal	1,112.67	Sub-Contractor	2020-21
7	Land development work at Kishtwar,	1,073.80	Sub-Contractor	2023-24

<u>Sr No</u>	<u>Description of Project</u>	<u>Total Contract Value</u> (₹ in lakhs)	<u>Nature of arrangement</u> (Contractor / Sub-Contractor)	<u>Financial Year of Completion</u>
	Jammu & Kashmir			
8	Construction of shed for the powder coating plant at Kharagpur, West Bengal	1,007.63	Sub-Contractor	2020-21
9	Substation building, internal road, interior work and boundary wall (external), foundation of transformer and support civil work at Malda, West Bengal	987.16	Sub-Contractor	2020-21
10	Civil works including construction of open shed, closed shed, office, renovation, clearing of vegetation, leveling of area, disposal of excess material at Chandrapur, Maharashtra	944.00	Sub-Contractor	2023-24
<b>B.</b>	<b><u>Road and Rail Infrastructure Development Projects</u></b>			
1	Road works at Luhari, Haryana	707.99	Contractor	2023-24
2	Design, supply, erection, testing & commissioning of 25kV OHE at Khurda, Odisha	631.94	Sub-Contractor	2019-20
3	Road works including excavation & backfilling at Hazaribagh, Jharkhand	295.00	Sub-Contractor	2023-24
4	Construction/upgradation & maintenance of roads under PMGSY at Bishnupur, West Bengal	239.39	Sub-Contractor	2020-21
5	Supply & fixing of GI sheets for boundary, concrete road works at Mumbai, Maharashtra	150.40	Sub-Contractor	2023-24
<b>C.</b>	<b><u>Water Infrastructure Development Projects</u></b>			
1	Carrying out hydraulic directional drilling for different diameters at Guwahati, Assam	580.68	Sub-Contractor	2020-21
2	Leak detection & rehabilitation feasibility of existing pipeline network at Kolkata, West Bengal	117.25	Sub-Contractor	2019-20
3	General training on pipeline networking at Kolkata, West Bengal	59.57	Sub-Contractor	2019-20

(d) **Order Book**

The following details have been included below the details about the Order Book segregated by geographical location on page 121 of the Draft Red Herring Prospectus.

**ORDER BOOK**

The following table sets forth details of our ongoing projects as on July 31, 2024:

<u>Sr No</u>	<u>Description of Project</u>	<u>Total Contract Value</u> (₹ in lakhs)	<u>Total revenue booked</u> (₹ in lakhs)	<u>Order Book</u> (₹ in lakhs)
<b>A.</b>	<b><u>Civil and Electrical Infrastructure Projects</u></b>			
1	Civil work for new coke oven battery	14,299.99	=	14,299.99

<u>Sr No</u>	<u>Description of Project</u>	<u>Total Contract Value</u> <u>(₹ in lakhs)</u>	<u>Total revenue booked</u> <u>(₹ in lakhs)</u>	<u>Order Book</u> <u>(₹ in lakhs)</u>
	at Jamshedpur, Jharkhand			
2	Construction of commercial and residential building at BB Ganguly Street at Kolkata, West Bengal	14,024.93	-	14,024.93
3	Construction of commercial building at Lenin Sarani at Kolkata, West Bengal	4,312.40	43.40	4,269.00
4	Civil & structural works for residential complex G+13 (4 tower) & G+12 (1 tower) at Kolkata, West Bengal	3,302.54	2,356.32	946.22
5	Miscellaneous works including floor chipping, RCC surface grinding, excavation, back filling, dismantling & disposal of bitumen courses & RCC at Faridabad, Haryana	2,833.20	461.81	2,371.39
6	Miscellaneous construction work including demolition, disposal, excavation, compaction & repair works at Keonjhar, Odisha	2,238.00	577.04	1,660.96
7	Infrastructure work including excavation, rubble soling & backfilling at Palamu, Jharkhand	2,000.05	777.42	1,222.63
8	Civil work in coal handling package, h2 generation plant & workshop (package-2) at Kanpur, Uttar Pradesh	1,387.68	341.03	1,046.65
9	Civil work in ash handling package, coal handling package & sewage treatment plant (package-1) at Kanpur, Uttar Pradesh	1,268.27	247.37	1,020.90
10	Shifting of earth, floor chipping & cleaning at New Delhi	968.08	154.82	813.26
11	Civil construction for residential building at Uttar Pradesh	698.56	-	698.56
12	Construction of approach road & misc. works at Rajgir, Bihar	671.01	616.10	54.91
13	Construction of multi-storied building at Kolkata, West Bengal	423.73	-	423.73
14	Earth work including, labor, machinery, equipment, loading, transportation, unloading, consumables, tools & tackles, etc. at Kharkhoda, Haryana	293.05	288.32	4.73
15	Miscellaneous repair & restoration works including external drainage system, paver blocks at Gurdaspur, Punjab	284.45	40.69	243.76
16	Miscellaneous works excavation, sand filling, painting & housekeeping at Kurnool, Andhra Pradesh	250.13	183.98	66.15
17	Area development work including sand filling at Jhanjra, West Bengal	242.99	17.74	225.25

<b>Sr No</b>	<b>Description of Project</b>	<b>Total Contract Value (₹ in lakhs)</b>	<b>Total revenue booked (₹ in lakhs)</b>	<b>Order Book (₹ in lakhs)</b>
18	<u>Dismantling &amp; disposal of debris, area grading &amp; levelling at Patna, Bihar</u>	<u>200.00</u>	<u>181.89</u>	<u>18.11</u>
19	<u>Civil works including excavation, back filling, wet mix macadam at Gurugram, Haryana</u>	<u>50.04</u>	<u>12.57</u>	<u>37.47</u>
20	<u>Construction for extension of R.C. trough at Kolkata, West Bengal</u>	<u>41.17</u>	<u>30.07</u>	<u>11.09</u>
	<b>Sub-Total (I)</b>	<b><u>49,790.27</u></b>	<b><u>6,330.57</u></b>	<b><u>43,459.69</u></b>
<b><u>B. Road and Rail Infrastructure Development Projects</u></b>				
1	<u>Six-laning of Varanasi - Aurangabad section of NH-2 at Varanasi - Aurangabad, Uttar Pradesh</u>	<u>12,385.17</u>	<u>7,467.89</u>	<u>4,917.28</u>
2	<u>Concrete road works at Phulbani, Odisha</u>	<u>3,063.37</u>	<u>800.63</u>	<u>2,262.74</u>
3	<u>Bituminous road works at Hyderabad, Telangana</u>	<u>1,096.58</u>	<u>156.30</u>	<u>940.28</u>
4	<u>Concrete road works at Koraput, Odisha</u>	<u>407.01</u>	<u>371.71</u>	<u>35.30</u>
5	<u>Temporary road works including excavation, backfilling at Hazaribagh, Jharkhand</u>	<u>400.00</u>	<u>397.43</u>	<u>2.57</u>
6	<u>Temporary road works including excavation, sand filling at Patna, Bihar</u>	<u>245.10</u>	<u>242.04</u>	<u>3.06</u>
7	<u>Repair &amp; maintenance of temporary road and drain work at Gurugram, Haryana</u>	<u>50.04</u>	=	<u>50.04</u>
	<b>Sub-Total (II)</b>	<b><u>17,647.27</u></b>	<b><u>9,436.00</u></b>	<b><u>8,211.27</u></b>
<b><u>C. Water Infrastructure Development Projects</u></b>				
1	<u>Rural water supply line &amp; site development at Jaunpur, UP</u>	<u>6,284.31</u>	<u>5,438.51</u>	<u>845.79</u>
2	<u>Rural water supply work including the construction of tubewell, elevated surface reservoir, rising mains &amp; distribution network, household connection at Jaunpur, Uttar Pradesh</u>	<u>3,128.95</u>	<u>2,338.83</u>	<u>790.12</u>
	<b>Sub-Total (III)</b>	<b><u>9,413.26</u></b>	<b><u>7,777.34</u></b>	<b><u>1,635.91</u></b>
	<b>Grand Total (I+II+III)</b>	<b><u>76,850.80</u></b>	<b><u>23,543.91</u></b>	<b><u>53,306.87</u></b>

(e) **Marketing**

*The following is the revised disclosure under the head “Marketing” on page 121 of the Draft Red Herring Prospectus.*

**MARKETING**

We believe in cultivation of strong relationships with our clients by timely execution of projects with appropriate pricing and quality. The dedicated support extended by our technical team of engineers in the existing projects helps us to develop belief and confidence with our clients, enabling us to book new repeat orders and extended orders in the current projects.

Following is the bifurcation of total revenue from operations from repeat and first time customers as a contractor and sub-contractor capacity:

		<i>(₹ in lakhs)</i>		
<b>Sr No</b>	<b>Particulars</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>
<b>A.</b>	<b>Revenue from repeat customers</b>			
(i)	As a contractor	668.79	480.54	-
(ii)	As a sub-contractor	16,357.11	5,011.49	3,665.81
	<b>Total Revenue from repeat customer</b>	<b>17,025.90</b>	<b>5,492.03</b>	<b>3,665.81</b>
<b>B.</b>	<b>Revenue from first time customers</b>			
(i)	As a contractor	5,439.81	493.60	673.89
(ii)	As a sub-contractor	6,568.01	7,363.55	3,684.18
	<b>Revenue from first time customer</b>	<b>12,007.82</b>	<b>7,857.15</b>	<b>4,358.07</b>
	<b>Total Revenue from Operations [A+B]</b>	<b>29,033.71</b>	<b>13,349.18</b>	<b>8,023.88</b>

Following is the bifurcation of repeat and first time customer as a contractor and sub-contractor capacity as a percentage of total revenue from operations:

<b>Sr No</b>	<b>Particulars</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>
<b>A.</b>	<b>Revenue from repeat customers</b>			
(i)	As a contractor	2.30%	3.60%	-
(ii)	As a sub-contractor	56.34%	37.54%	45.69%
	<b>Total Revenue from repeat customer</b>	<b>58.64%</b>	<b>41.14%</b>	<b>45.69%</b>
<b>B.</b>	<b>Revenue from first time customers</b>			
(i)	As a contractor	18.74%	3.70%	8.40%
(ii)	As a sub-contractor	22.62%	55.16%	45.92%
	<b>Revenue from first time customer</b>	<b>41.36%</b>	<b>58.86%</b>	<b>54.31%</b>
	<b>Total Revenue from Operations [A+B]</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

We continue to endeavour to reduce construction cost and overall duration of the project which help us to create overall efficiency for the client. Vibhoar Agrawal, our Chairman, Managing Director and Chief Executive Officer, has expertise in maintaining relationships with the clients by developing overall ecosystem to support and execute the projects. Under his guidance and expertise, the Company is able to grow its Order Book to ₹ 53,306.87 lakhs as on July 31, 2024.

**(f) Properties**

*The following is the revised disclosure under the head “Properties” on page 121 and 122 of the Draft Red Herring Prospectus.*

**PROPERTIES**

Our registered office is situated in Kolkata with additional office presence in Delhi and Mumbai along with an extensive network of project offices situated across country. These project offices are strategically positioned across ongoing sites, facilitating efficient operations and project management across diverse regions. As on the date of this Draft Red Herring Prospectus, our Company has following properties:

<b>Sr No</b>	<b>Particulars</b>	<b>Address</b>	<b>Type of property (owned / rented)</b>	<b>Lease end date</b>	<b>Name of Lessor</b>
1.	Registered Office	HA-153, Sector - III, Salt Lake City, Kolkata - 700097	Rented	May 14, 2025	<u>Shyam Sundar Sharma</u>
2.	Project Office	Shop No. 5046, Rustomjee Eaze Zone Mall, Goregaon Mulund Link Road , Near MTNL Exchange, Off S V Road, Malad, Mumbai, Maharashtra	Rented	July 31, 2027	<u>Chirag Dedhia HUF and Vaibhav Dedhia HUF</u>
3.	Project Office	Shop No. 86, D. B. Gupta Market, Karol Bagh, New Delhi - 110005	Rented	January 31, 2026	<u>Smt. Geeta Dhingra</u>
4.	Project Office	Vill. - Bhagalpur M Corp, Tola - Gaushala Road, Panchayat - Bhagalpur Municipl Corp, Block - Jagdishpur, Dist.: Bhagalpur, Bihar, PIN : 812002	Rented	June 30, 2025	<u>Smt. Kusum Tebriwal</u>
5.	Project Office	Svojas Heights, Gayatri Nagar, Near MGM School, Raipur, Chhattisgarh - 492001	Rented	May 15, 2027	<u>Sanjay Jain</u>
6.	Project Office	428, Krishna Nagar Colony, Bhagwanpur, Lanka, Varanasi - 221005, Uttar Pradesh	Rented	February 28, 2025	<u>Pratima Rai</u>

Additionally, our Company also temporarily set-up site offices at project locations for project management, storage of materials and placement of equipments. These temporary site-offices are dismantled and shifted to a new location on completion of the project.

We have not entered into any lease agreement with promoters and directors and the lessors are not related to our Company, Promoter, Promoter Group or Directors of our Company. The rent consideration is at arms' length price and the agreements are duly stamped and executed.

**(g) Equipment & Fleet**

*The details about the Equipment & Fleet have been included after the details of "Properties" on page 122 of the Draft Red Herring Prospectus.*

**EQUIPMENT & FLEET**

We have over the years acquired certain equipment required to support our operations. The following table provides a list of the major machineries and equipment owned by us as on July 31, 2024:

<b>Sr No</b>	<b>Name of Equipment / Fleet</b>	<b>Nos of equipments</b>
<u>1</u>	<u>Concrete batching plant</u>	<u>1</u>
<u>2</u>	<u>Concrete mini batching plant</u>	<u>1</u>
<u>3</u>	<u>Bar cutting machine</u>	<u>4</u>
<u>4</u>	<u>Bar bending machine</u>	<u>12</u>



<u>Sr No</u>	<u>Name of Equipment / Fleet</u>	<u>Nos of equipments</u>
5	Electric earth compactor	1
6	Concrete vibrator machine	8
7	Dewatering pump	5
8	Batching plant water feed pump	1
9	Vertical water supply pump	1
10	Curing pump	3
11	Mud pump	1
12	Chopsaw	4
13	Angle grinder	6
14	Ply cutting machine	2
15	Total station machine with tripod stand	1
16	Auto level machine with tripod stand and AL strup	2
17	Back-hoe-loader	1

In addition, we take, from time to time depending on the requirements of the projects, on rent certain equipment which includes excavator and back-hoe-loader from local suppliers on a need based basis for our construction activities.

**(h) Collaborations, Export & Export Obligations and Capacity & Capacity Utilisation**

*The details about the collaboration, export & export obligations and capacity & capacity utilisation have been included after the details of “Intellectual Properties” on page 122 and 123 of the Draft Red Herring Prospectus.*

**COLLABORATIONS**

We have not entered into any technical or other collaboration or into joint venture agreements for the purposes of bidding and execution of projects.

**EXPORT & EXPORT OBLIGATION**

Currently, we do not have any outstanding export obligations.

**CAPACITY AND CAPACITY UTILIZATION**

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

**(i) Human Resources**

*The following is the revised disclosure under the head “Human Resources” on page 123 of the Draft Red Herring Prospectus.*

**HUMAN RESOURCES**

As of August 31, 2024, our Company has 42 permanent employees. Details of the Permanent employees of our Company is set forth below:

<u>Department of Company</u>	<u>Nos. of Employees</u>
Top Management	4
Project Execution	31
Finance and Accounts	5
Admin and general staff	2
<b>Total</b>	<b>42</b>

In addition to the above, we also employ contract labourers at our project sites from time to time based

on the nature and extent of work we are involved in the respective projects. We source the required labourers for our projects directly as well as from local manpower suppliers depending on various factors like the location, size, duration, etc. For the month of August 2024, we had engaged more than 250 contract labourers across our various construction sites.

## OUR MANAGEMENT

*In the section titled "Our Management" beginning on page 135 of the Draft Red Herring Prospectus, the brief profile of our directors, namely, Golock Chandra Sahoo, Manisha Khandelwal and Rupal Dhiren Haria and key managerial personnel of our Company, namely, Sudhir Kumar Ojha shall stand updated and replaced as under:*

### **Brief profiles of our Directors**

**Golock Chandra Sahoo** is a Non-Executive Independent Director of our Company. He holds a master's degree in commerce from Utkal University, master of business administration from Indra Gandhi National Open University and Master of Arts in Economics from Odisha State Open University. He also passed the Revenue Audit Examination for Senior Audit Officers conducted by the Indian Audit and Accounts Department. He has rendered public service for over 30 years as a part of the Indian Audit and Accounts Department, which is headed by the Comptroller and Auditor General (CAG) of India. As a Senior Audit Officer in the Office of the Principal Accountant General, Odisha, he was responsible for supervising the audit coverage and reviewing audit findings. He has been associated with our Company since July 5, 2024.

**Manisha Khandelwal** is a Non-Executive Independent Director of our Company. She is a member of The Institute of Company Secretaries of India. She was associated with Navraj Enterprises Private Limited as a Company Secretary. She is a Company Secretary and Compliance Officer of Viraj Leasing Limited. She has over 4 years of experience as a Company Secretary. She has been associated with our Company since incorporation.

**Rupal Dhiren Haria** is a Non-Executive Independent Director of our Company. She holds a bachelor's degree in commerce from University of Mumbai. She is also a fellow member of The Institute of Chartered Accountants of India since 1999. She is currently a partner in Atul C Bheda and Company, Chartered Accountants. She has over 16 years of experience in Taxation, Corporate taxation, Auditing, TDS & Indirect tax. She has been associated with our Company since 2024.

### **Key Managerial Personnel and Senior Management**

**Sudhir Kumar Ojha** is the Chief Financial Officer of our Company of our Company. He holds a bachelor's degree in commerce from University of Calcutta in the year 2007. He has over 17 years of experience in the field of Accountancy. He has been associated with our Company since April 19, 2024. He is entitled to an aggregate compensation of ₹ 15,00,000 (Rupees Fifteen Lakhs only) plus ₹1,00,000/- (Rupees One Lakh only) annual bonus as per his terms of appointment

## SECTION VIII – FINANCIAL INFORMATION

### MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

*In the sub-section titled “Management’s Discussion And Analysis Of Financial Condition And Result Of Operations” under the section titled “Financial Information” beginning on page 185 of the Draft Red Herring Prospectus, the following underlined changes are incorporated and shall be read in conjunction with the Draft Red Herring Prospectus:*

#### **Financial Year 2024 compared to Financial Year 2023**

##### *Revenue from operations*

Our revenue from operations increased by 117.49% from ₹13,349.18 lakhs in financial Year ended March 31, 2023 to ₹29,033.71 lakhs in financial Year ended March 31, 2024 primarily due to increase in number of EPC contracts and execution of higher value contracts. The Company has undertaken the execution work on 44 projects having total contract value of ₹ 51,282.75 lakhs in fiscal 2024 as compared to 14 projects having total contract value of ₹ 22,767.43 lakhs in fiscal 2023 which is an increase of 125.25% for fiscal 2024. The increase was aided by (i) increase in sanctioned banking limits from ₹ 1,000.00 lakhs in fiscal 2023 to ₹ 3,000.00 lakhs in fiscal 2024; (ii) increase in capital contribution from Promoter(s) (including reinvestment of profits) from ₹ 1,515.22 lakhs in fiscal 2023 to ₹ 3,720.06 lakhs in fiscal 2024. This increase in financial support resulted in enhanced financial capability of the Company to accept higher value orders.

##### *Profit After Tax*

Basis the reasons and factors discussed hereinabove, the profit after tax of our Company increased by 198.41% from ₹ 520.92 lakhs in fiscal 2023 to ₹ 1,554.47 lakhs in fiscal 2024. Our profit after tax margin which is calculated as ratio of profit after tax to total income increased from 3.85% in fiscal 2023 to 5.33% in fiscal 2024.

#### **Financial Year 2023 compared to Financial Year 2022**

##### *Revenue from operations*

Our revenue from operations increased by 66.37% from ₹ 8,023.88lakhs in financial Year ended March 31, 2022 to ₹ 13,349.18lakhs in financial Year ended March 31, 2023, primarily due to increase in number of EPC contracts and execution of higher value contracts. The Company has undertaken the execution work on 14 projects having total contract value of ₹ 22,767.43 lakhs in fiscal 2023 as compared to 13 projects having total contract value of ₹ 12,783.89 lakhs in fiscal 2022 which is an increase of 214.29% for fiscal 2023. The increase was aided by (i) increase in sanctioned banking limits from ₹ 100.00 lakhs in fiscal 2022 to ₹ 1,000.00 lakhs in fiscal 2023; (ii) increase in capital contribution from Promoter(s) (including reinvestment of profits) from ₹ 819.44 lakhs in fiscal 2022 to ₹ 1,515.22 lakhs in fiscal 2023. This increase in financial support resulted in enhanced financial capability of the Company to accept higher value orders. The increase was sustained due to increased support

##### *Profit After Tax*

Basis the reasons and factors discussed hereinabove, the profit after tax of our Company increased by 175.99% from ₹ 188.75 lakhs in fiscal 2022 to ₹ 520.92 lakhs in fiscal 2024. Our profit after tax margin which is calculated as ratio of profit after tax to total income increased from 2.33% in fiscal 2022 to 3.85% in fiscal 2023.

## SECTION IX – LEGAL AND OTHER INFORMATION

### GOVERNMENT AND OTHER STATUTORY APPROVALS

*In the sub-section titled “Government And Other Statutory Approvals” under the section titled “Legal and Other Information” beginning on page 203 of the Draft Red Herring Prospectus, the following details are updated and shall be read in conjunction with the Draft Red Herring Prospectus:*

#### B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
4.	GST Registration Certificate – Maharashtra	27AALCG0335Q1Z6	Goods and Services Tax Department	September 04, 2024	Valid till cancelled
5.	GST Registration Certificate – Bihar	10AALCG0335Q1Z L	Goods and Services Tax Department	September 25, 2024	Valid till cancelled
6.	GST Registration Certificate – Chhattisgarh	22AALCG0335Q1Z G	Goods and Services Tax Department	July 25, 2024	Valid till cancelled
10.	Professional Tax – Certificate of Enrolment – Maharashtra	99254905707P	Commercial Tax Department, Maharashtra	August 06, 2024	Valid until cancelled

#### C. Regulatory approvals of our Company

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Provident Fund Code Number*	WBCAL3205120000	Employees’ Provident Fund Organization	July 15, 2024	Valid till cancelled
3.	Certificate of Registration – under section 12 (1) of the Contract Labour (Regulation and Abolition) Act, 1970	KOL01/CLL/002808	Assistant Commissioner of Labour, Labour Department, Government of West Bengal	September 26, 2024	September 25, 2025
4.	Registration Certificate of Establishment, Delhi	2024182119	Department of Labour Government of National Capital Territory of Delhi	September 20, 2024	Valid till cancelled
5.	Registration under UP Shops and Establishment Act, 1962	UPSA68725704	Department of Labour, Labour Commissioner Organization, Uttar Pradesh	September 23, 2024	Valid till cancelled

*\*Our Company has made an application to reflect name change pursuant to conversion of the Company from partnership to a*

limited Company

## I. Pending Approvals

### a. Applications Made by the Company


1. Professional Tax Registration for Company's branch office at Maharashtra.
2. GST Registration for the state of Delhi.
3. Trademark Registration bearing no. 4179012;
4. Shops and establishment license for project office situated in Bihar.
5. Provident Fund Code Number

### b. Application yet to be made by the Company.

Nil

## IV. Intellectual Property

As on the of this Draft Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, that includes:

Date of Issue	Trademark Holder	Trademark No.	Class of Registration	Trademark
May 17, 2019 <sup>#</sup>	Ganesh International	4179012	37	

*#Our Company has made an application to reflect name change pursuant to conversion of the Company from partnership to a limited Company*

## DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the 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 Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-**

**Vibhoar Agrawal**

*Chairman, Managing Director and CEO*

**Place:** Kolkata

**Date:** November 06, 2024

## DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the 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 Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

### SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

**Rachita Agrawal**

*Non-Executive Director*

**Place:** Kolkata

**Date:** November 06, 2024



## **DECLARATION**

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the 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 Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-**

**Golock Chandra Sahoo**

*Non- Executive-Independent Director*

**Place:** Bhubaneswar

**Date:** November 06, 2024

## DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the 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 Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

### SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

**Manisha Khandelwal**

*Non- Executive-Independent Director*

**Place:** Kolkata

**Date:** November 06, 2024

## DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the 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 Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

### SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

**Rupal Dhiren Haria**

*Non- Executive-Independent Director*

**Place:** Mumbai

**Date:** November 06, 2024

## **DECLARATION**

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the 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 Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

### **SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

**Sd/-**

**Sudhir Kumar Ojha**

*Chief Financial Officer*

**Place:** Kolkata

**Date:** November 06, 2024