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RED HERRING PROSPECTUS

Dated: December 20, 2023

(Please read section 26 and 32 of the Companies Act, 2013)

(This Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Issue

KAY CEE ENERGY & INFRA LIMITED

Corporate Identification Number: U74900RJ2015PLC046976

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
9 Krishna Vihar, Near Chungi Naka, Nanta Road, Kunhadi Kotal In Ladpura, Kota-324001 Rajasthan, India	Mr. Yogesh Soni, Company Secretary and Compliance Officer	Tel: +91 80009 79358 Email: info@kayceeenergy.in	www.kayceeenergy.com

PROMOTERS OF OUR COMPANY: MR. LOKENDRA JAIN AND MRS. SHALINI JAIN

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 29,50,000 equity shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] lakhs ("Issue")	Nil	Up to 29,50,000 equity shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] lakhs ("Issue")	This issue is being made in terms of Regulation 229 and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

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

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under "Basis for Issue Price" on page 69 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

GENERAL RISK

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited of the section titled "Risk Factors" beginning on Page No. 25 of this Red Herring Prospectus.


ISSUER'S ABSOLUTE RESPONSIBILITY

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


LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated December 19, 2023 from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purpose of this Offer, the Designated Stock Exchange will be National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
 GYR Capital Advisors Private Limited	Mr. Mohit Baid	Telephone: +91 87775 64648 E-mail: info@gyrcapitaladvisors.com

REGISTRAR TO THE ISSUE: BIGSHARE SERVICES PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
 Bigshare Services Private Limited	Mr. Babu Rapheal C	Tel: +91 22 6263 8200 Fax: +91 22 6263 8299 Email: ipo@bigshareonline.com

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/CLOSES ON: WEDNESDAY, DECEMBER 27, 2023*	BID/ISSUE OPENS ON: THURSDAY, DECEMBER 28, 2023*	BID/ISSUE CLOSES ON: TUESDAY, JANUARY 02, 2024^
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*Our Company, in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor shall Bid on the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/ Offer Opening Date.

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date

**RED HERRING PROSPECTUS**

Dated: December 20, 2023

(Please read section 26 and 32 of the Companies Act, 2013)
(This Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Issue

KAY CEE ENERGY & INFRA LIMITED

Our Company was originally incorporated as 'KAY CEE ENERGY & INFRA PRIVATE LIMITED' a private limited company under the Companies Act, 2013 with the Registrar of Companies ("ROC"), Jaipur pursuant to Certificate of Incorporation dated January 23, 2015. The name of the company was changed from 'KAY CEE ENERGY & INFRA PRIVATE LIMITED' to 'KAY CEE ENERGY & INFRA LIMITED', consequent to conversion of our company from private limited company to public limited company, pursuant to Special Resolution passed by the shareholders of our Company in the Extra-ordinary General Meeting held on September 13, 2023, and a fresh certificate of incorporation consequent to change of name was issued by ROC, Jaipur on October 12, 2023. The corporate identification number of our company is U74900RJ2015PLC046976. For further details please refer to the chapter titled "History and Certain Corporate Matters" beginning on Page No. 114 of this Red Herring Prospectus.

Registered Office: 9 Krishna Vihar, Near Chungi Naka, Nanta Road, Kunhadi Kotal In Ladpura, Kota Rajasthan-324001 India;**Telephone:** +91 80009 79358; **Email:** info@kayceenergy.in; **Website:** www.kayceenergy.com;**Contact Person:** Yogesh Soni, Company Secretary and Compliance Officer;**Corporate Identification Number:** U74900RJ2015PLC046976**PROMOTERS OF OUR COMPANY: MR. LOKENDRA JAIN AND MRS. SHALINI JAIN**

INITIAL PUBLIC OFFER OF UPTO 29,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF KAY CEE ENERGY & INFRA LIMITED (THE "COMPANY" OR "KCEIL" OR "ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LACS ("PUBLIC ISSUE") OUT OF WHICH 1,90,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 27,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LACS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.92% AND 25.18% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ENGLISH EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND HINDI EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND PRABHAT ABHINANDAN, A HINDI REGIONAL NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF RAJASTHAN WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 182 of this Red Herring Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 182 of this Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on Page No. 182 of this Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

"This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is Rs. 10/-. The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer nor regarding the price at which the equity shares will be traded after listing."

GENERAL RISK

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited of the section titled "Risk Factors" beginning on Page No. 25 of this this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated December 19, 2023 from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purpose of this Offer, the Designated Stock Exchange will be National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER**REGISTRAR TO THE ISSUE**

GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower, Drive in Road, Thaltej,
Ahemdabad-380 054, Gujarat, India.
Telephone: +91 8777564648
E-mail id: info@gyrcapitaladvisors.com
Website: www.gyrcapitaladvisors.com
Investor Grievance e-mail ID: investors@gyrcapitaladvisors.com
Contact Person: Mohit Baid
SEBI Registration Number: INM000012810
CIN: U67200GJ2017PTC096908



Bigshare Services Private Limited
Office No. 56-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road,
Andheri East, Mumbai-400 093, Maharashtra, India.
Tel: +91 22 6263 8200
Fax: +91 22 6263 8299
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Contact Person: Babu Rapheal C
SEBI Registration Number: INR000001385;
CIN :- U99999MH1994PTC076534

ISSUE PROGRAMME**ANCHOR PORTION ISSUE OPENS/CLOSES ON: DECEMBER 27, 2023*****BID/ISSUE OPENS ON: DECEMBER 28, 2023*****BID/ISSUE CLOSES ON: JANUARY 02, 2024****

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

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.)

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, the terms used in “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Statement of Possible Special Tax Benefits*”, “*Financial Information*”, “*Basis for Issue Price*”, “*Outstanding Litigation and Material Developments*” and “*Description of Equity Shares and Terms of the Articles of Association*” beginning on pages 76, 108, 73, 136, 69, 157 and 208, respectively, shall have the meaning ascribed to them in the relevant section.

GENERAL AND COMPANY RELATED TERMS

Term	Description
“Company”, “our Company”, “the Company”, “the Issuer”, “Kay Cee” or “KCEIL”	Kay Cee Energy & Infra Limited (formerly known as Kay Cee Energy & Infra Private Limited), a public limited company incorporated in India under the Companies Act, 2013 having its registered office at 9 Krishna Vihar, Near Chungi Naka, Nanta Road, Kunhadi Kotal In Ladpura, Kota-324001, Rajasthan, India.
Our Promoters	Mr. Lokendra Jain and Mrs. Shalini Jain
Promoters’ Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “ <i>Our Promoter and Promoter Group</i> ” on page 130 of this Red Herring Prospectus

COMPANY RELATED TERMS

Term	Description
Articles/Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 117 of this Red Herring Prospectus.
Auditor/ Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, M/s. Goyal Goyal & Co, Chartered Accountants.
Bankers to the Company	Kotak Bank Limited, Punjab National Bank, and State Bank of India
Board of Directors/Board/BOD	The Board of Directors of Kay Cee Energy & Infra Limited unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U74900RJ2015PLC046976.
CMD	Chairman and Managing Director of our Company is Mr. Lokendra Jain.
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mrs. Shalini Jain.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Mr. Yogesh Soni.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number.
Director(s)	Directors on our Board as described “ <i>Our Management</i> ” beginning on page 117 of this Red Herring Prospectus.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
ED	Executive Director.
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	INE0RCG01017

Term	Description
Key Managerial Personnel / Key Managerial Employees/KMP	Key Managerial Personnel of our company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the companies Act, 2013 as applicable and as further disclosed in the section titled “ <i>Our Management</i> ” on page 117 of this Red Herring Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on October 12, 2023 in accordance with the requirements of the SEBI ICDR Regulations.
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 117 of this Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Promoters	The Promoters of our company, being Mr. Lokendra Jain and Mrs. Shalini Jain. For details, see “ <i>Our Promoter and Promoter Group</i> ” on page 130 of this Red Herring Prospectus.
Promoter Group	Person and entities constituting the promoter group of our company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoter and Promoter Group</i> ” on page 130 of this Red Herring Prospectus.
Registered Office	9 Krishna Vihar, Near Chungi Naka, Nanta Road, Kunhadi Kotal In Ladpura Kota-324001 Rajasthan India
Restated Financial Information/Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the period ended June 30, 2023 and year ended on March 31, 2023, 2022, 2021 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Jaipur.
Shareholders	Shareholders of our company
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013 and Listing Regulations. For details refer section titled “ <i>Our Management</i> ” on page 117 of this Red Herring Prospectus.
Whole-time Director/WTD	Whole-time director(s) on our Board, as described in “ <i>Our Management</i> ”, beginning on page 117 of this Red Herring Prospectus

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Applicant	Any prospective investor who makes an application pursuant to the terms of the Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process.

Term	Description
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee(s)	The successful applicant to whom the Equity Shares are being/have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Banker(s) to the Issue	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being HDFC Bank Limited.
Bid	An indication to make an Issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Issue Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being January 02, 2024, which shall be published in English edition of Financial Express (a widely circulated English national daily newspaper) and Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper) and Prabhat Abhinandan, a Hindi regional newspaper (Hindi being the regional language of Rajasthan where our registered office is located). Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being December 28, 2023, which shall be published in English edition of Financial Express (a widely circulated English national daily newspaper) and Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper) and Prabhat Abhinandan, a Hindi regional newspaper (Hindi being the regional language of Rajasthan where our registered office is located)
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which

Term	Description
	shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of the Red Herring Prospectus.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, being GYR Capital Advisors Private Limited.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled 'Basis of allotment' under chapter titled "Issue Procedure" starting from page no. 182 of this Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Circular on Streamlining of Public Issues/ UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for

Term	Description
	the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (“NSE EMERGE”)
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Market Maker	Giriraj Stock Broking Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
DP ID	Depository Participant’s identity number.
Draft Red Herring Prospectus/DRHP	The Draft Red Herring Prospectus dated October 24, 2023 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Emerge Platform of National Stock Exchange of India Limited	The EmERGE Platform of National Stock Exchange of India Limited for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as a National Stock Exchange of India Limited EmERGE on October 14, 2011.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated December 14, 2023 entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being HDFC Bank Limited.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band being [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Issue Price, at or above which the Issue Price will be finalized and below which no Bids will be accepted.

Term	Description
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of Upto 29,50,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
GIR Number	General Index Registry Number
Issue Agreement	The agreement dated October 16, 2023 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Red Herring Prospectus and the Prospectus being ₹ [●] per share.
Issue Proceeds	The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” beginning on page 62.
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCsBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being December 28, 2023.
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCsBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being January 02, 2024
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offering/IPO	The initial public offering of Upto 29,50,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising the Fresh Issue.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Maker	Market Maker of the Company, in this case being Giriraj Stock Broking Private Limited.
Market Maker Reservation Portion	The Reserved portion of 1,90,000 Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated December 11, 2023.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion (other than anchor allocation), or 28,000 Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 27,60,000 equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] per Equity Share (the “Issue Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●].
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see “ <i>Objects of the Issue</i> ” on page 62.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	All Applicants that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.

Term	Description
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non Retail Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Offer, after retail portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Issue opening and closing dates, the size of the Issue and certain other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Pricing Date	The date on which our Company, in consultation with the Managers, will finalise the Issue Price.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of upto 13,56,000 Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Offer Price (for Anchor Investors).
Red Herring Prospectus / RHP	The Red Herring Prospectus dated December 20, 2023 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being HDFC Bank Limited.
Registrar Agreement	The agreement dated October 19, 2023 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar to the Issue/ Registrar	Registrar to the Issue being Bigshare Services Private Limited.
Retail Individual Investor(s)/ RII(s)	Individual Applicants, who have applied for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue consisting of at least 9,82,000 Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion and remaining Equity Shares to be allotted on a proportionate basis.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-

Term	Description
	Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
Self-Certified Syndicate Bank(s) or SCSB(s)	<p>The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.</p> <p>In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time.</p> <p>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.</p>
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars, Being HDFC Bank Limited
Stock Exchange	National Stock Exchange of India Limited
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time, The BRLM shall act as the underwriter to the Issue.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated December 12, 2023
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	<p>Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.</p> <p>Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate</p>

Term	Description
	member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business :- <ol style="list-style-type: none"> However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Red Herring Prospectus are open for business. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

Conventional and General Terms and Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax

Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EMERGE	The SME platform of National Stock Exchange of India Limited
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IMPS	Immediate Payment Service
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KYC	Know your customer
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs

Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non Residents	Non Resident
NPCI	National Payments Corporation of India
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TAN	Tax deduction account number

TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
VAT	Value Added Tax
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve month period ending December 31

INDUSTRY RELATED TERMS

<u>Term</u>	<u>Description</u>
Covid-19	Coronavirus Disease
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
IMF	International Monetary Fund
U.S.	United States of America
US\$	United States Dollar
EPC	Engineering, Procurement and Construction
EHV	Extra High Voltage
EMF	Electromagnetic Field

Notwithstanding the foregoing, terms in “*Description of Equity Shares and Terms of Articles of Association*”, “*Statement of Possible Tax Benefits*”, “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” on pages 208, 73, 76, 108, 136, 157 and 182 respectively of this Red Herring Prospectus, will have the meaning as described to such terms in these respective sections. Notwithstanding the foregoing, terms in “*Description of Equity Shares and Terms of Articles of Association*”, “*Statement of Possible Tax Benefits*”, “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” on pages 208, 73, 76, 108, 136, 157 and 182 respectively of this Red Herring Prospectus, will have the meaning as described to such terms in these respective sections.

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

Certain Conventions

All references to “India” contained in this Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “*Financial Information*” on Page No. 136 of this Red Herring Prospectus.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the period ended June 30, 2023 and Financial Years ended March 2023, 2022 and 2021 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “*Reports in Company Prospectuses (Revised 2019)*” issued by ICAI.

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

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on Page Nos. 25, 90 and 147 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on Page Nos. 25, 76 and 90 respectively, this Red Herring Prospectus.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Red Herring Prospectus in “lacs” units or in whole numbers where the numbers have been too small to represent in lacs. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

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

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

Currency	Exchange rate as on			
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1 USD	82.04	82.23	75.91	73.53

(Source: RBI reference rate)

(Source: www.rbi.org.in and www.fbil.org.in)

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, “Basis for Issue Price” on Page No. 69 of this Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “Risk Factors” on Page No. 25 of this Red Herring Prospectus.

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FORWARD - LOOKING STATEMENTS

This Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

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

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

- We are required to obtain licenses and approvals under several legislations. Our inability to obtain or renew such permits, approvals and licenses in the ordinary course of our business may adversely affect our business, financial condition and results of operations.
- There have been instances of delays of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to RoC. Further, there have also been instances where our Company has inadvertently filed incorrect information with the RoC in its statutory filings.
- We conduct our business activities on a purchase order basis and therefore, have not entered into long-term agreements with our customers.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on Page Nos. 25, 90 and 147, respectively, of this Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoters, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

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SECTION II – SUMMARY OF ISSUE DOCUMENT

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections entitled “*Risk Factors*”, “*Industry Overview*”, “*Outstanding Litigation and Material Developments*”, “*Our Promoter and Promoter Group*”, “*Financial Information*”, “*Objects of the Issue*”, “*Our Business*”, “*Issue Procedure*” and “*Description of Equity Shares and Terms of Articles of Association*” beginning on Page Nos. 25, 76, 157, 130, 136, 62, 90, 182 and 208 respectively of this Red Herring Prospectus.

1. Summary of Industry in which the Company is operating

Power is one of the most critical components for infrastructure development and crucial for the economic growth and well-being of any country. The existence and development of adequate power infrastructure is essential for the sustained growth of the Indian economy. The power industry is divided into three segments: (i) Generation, (ii) Transmission, and (iii) Distribution. Generation is the process of producing electricity from different sources like thermal energy (coal, diesel, among others), nuclear and renewable sources such as sunlight and wind, natural gas, in generating stations or power generation plants. Transmission utilities transport large amounts of electricity from power plants to distribution substations via a grid at high voltages. Retail electricity distribution, which is the distribution of electricity to consumers at lower voltages, forms part of the distribution segment. The installed power capacity in India has increased from 356 GW in Fiscal 2019 to 416 GW in Fiscal 2023; it increased by 5% year-on-year in July 2023 to 424 GW; India is the world's third-largest producer and second largest user of energy. Power demand in the country has been on a rise in the past decade, with an exception during Fiscal 2021 due to the Covid-19 pandemic. Peak energy demand grew at a CAGR of 4.7% from 148 GW in Fiscal 2014 to 216 GW in Fiscal 2023, while peak supply grew at a CAGR of 5.3% over the same period. For further details, please refer to the chapter titled “*Industry Overview*” beginning on Page No. 76 of this Red Herring Prospectus.

2. Summary of Business

We are an Engineering, Procurement and Construction (“EPC”) company providing specialized services of commissioning EHV Power transmission lines to various government authorities and private entities. We undertake EPC projects for various government entities, including but not limited to Rajasthan Rajya Vidyut Prasaran Nigam Limited (“RRVPL”). Our service portfolio includes handling, erection, testing, commissioning of equipment and materials for laying of high voltage under-current power lines, establishing power distribution network, testing and commissioning of sub-station, underground cable laying, upgradation and modification of existing power system, setting up emergency restoration system structures *etc.* We also undertake turnkey jobs for supply, civil, erection, testing & commissioning of all types of electrical system for government and private entities.

For further details, please refer to chapter titled “*Our Business*” beginning on Page No. 90 of this Red Herring Prospectus.

3. Promoters

Promoters of Our Company are Mr. Lokendra Jain and Mrs. Shalini Jain. For further details please refer to the chapter titled “*Our Promoters and Promoter Group*” beginning on Page No. 130 of this Red Herring Prospectus.

4. Details of the Issue

Our Company is proposing the public issue of upto 29,50,000 equity shares of face value of ₹ 10/- each of Kay Cee Energy & Infra Limited (“Kay Cee” or the “Company” or the “Issuer”, and such equity shares the “Equity Share”) 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 1,90,000 Equity Shares of face value of ₹ 10/- 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 27,60,000 Equity Shares of face value of ₹ 10/- 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 26.92 % and 25.18%, respectively, of the post issue paid up Equity Share capital of our company. The face value of the Equity Shares is ₹ 10/- each.

The price band will be decided by our company in consultation with the book running lead manager (“BRLM”) and will be advertised in English edition of Financial Express (a widely circulated English National Daily Newspaper) and Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper and Prabhat Abhinandan, a Hindi regional newspaper (Hindi being the regional language of Rajasthan where our registered office is located), each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the emerge platform of National Stock Exchange of India Limited (“NSE Emerge”, referred to as the “Stock Exchange”) for the purpose of uploading on their website for further details kindly refer to chapter titled “*Terms of the issue*” beginning on page 172 of this Red Herring Prospectus.

5. Objects of the Issue

The details of the proceeds of the Issue are set out in the following table:

Particulars	Estimated amount (in ₹ lakhs)
Gross proceeds of the Fresh Issue	Up to [●]
(Less) Issue expenses in relation to the Fresh Issue ⁽²⁾	[●]
Net Proceeds ⁽¹⁾	[●]

⁽¹⁾ For details with respect to sharing of fees and expenses please refer to “Issue Expenses” on page 179.

⁽²⁾ To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

6. Utilization of Net Issue Proceeds

(₹ in lacs)

Sr. No.	Particulars	Estimated amount
1.	Funding of the working capital requirement of our Company	Upto 1,300
2.	General corporate purposes*	[●]

*The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue

For further details, please see chapter titled “Objects of the Issue” beginning on Page No. 62 of this Red Herring Prospectus.

7. Aggregate Pre Issue Shareholding of Promoters and Promoter Group

Following are the details of the pre-Issue shareholding of Promoters:

Sr. No.	Name of the Shareholders	Pre-Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital
Promoter			
1.	Lokendra Jain	75,56,000	94.33%
2.	Shalini Jain	1,08,500	1.35%
Promoter Group			
3.	Kanak Jain	15,500	0.19%
4.	Purvika Jain	100	0.00%
5.	Kusum Lata Jain	20,000	0.25%
Total		77,00,100	96.12%

Our Promoter Group holds shareholding in our Company.

For further details, please refer to the chapter titled “Capital Structure” beginning on Page No. 52 of this Red Herring Prospectus

8. Summary of Financial Information

Following are the details as per the Restated Financial Information as at the period ended June 30, 2023 and Financial Years ended on March 31, 2023, 2022 and 2021:

(₹ in lacs)

S. No.	Particulars	June 30, 2023*	March 31, 2023	March 31, 2022	March 31, 2021
1.	Share Capital	25.00	25.00	25.00	25.00
2.	Net Worth	2,312.08	2,191.34	1,640.63	1,330.58
3.	Revenue from operations	955.18	6,109.18	4,959.36	3,477.33
4.	Profit after Tax	120.74	550.71	310.05	187.47
5.	Earnings per Share	48.30	220.28	124.02	74.99
6.	Net Asset Value per equity share	924.83	876.54	656.25	532.23
7.	Total borrowings	2,405.41	2,289.42	646.90	272.27

*Not annualised

For further details, please refer to the section titled “Financial Information” beginning on Page No. 136 of this Red Herring Prospectus.

9. Auditor qualifications which have not been given effect to in the Restated Financial Information

The Restated Financial Information contains following qualification by the Statutory Auditors:

- The Company has not complied with CSR Provisions as per Section 135 of Companies Act, 2013 for the financial year ended March 31, 2022.

10. Summary of Outstanding Litigation

A summary of the pending tax proceedings and other material litigations involving our Company and our Promoters is provided below:

a) Litigations involving our Company

i) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	5	117.47*
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

**Out of total amount involved, the Company has already discharged Rs. 7.75 Lakhs voluntarily in May 2023.*

ii) Cases filed by our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	1	11.75
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

b) Litigations involving our Directors

i) Cases filed against our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) Cases filed by our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

c) Litigations involving our Promoter

i) Cases filed against our Promoter:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) Cases filed by our Promoter:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on Page No. 157 of this Red Herring Prospectus.

11. **Risk Factors**

Please refer to the section titled “*Risk Factors*” beginning on Page No. 25 of this Red Herring Prospectus.

12. **Summary of Contingent Liabilities**

As per the Restated Financial Information for the period ended June 30, 2023 and Financial Years ended on March 31, 2023, 2022 and 2021, there are no contingent liabilities of our Company which have been recognized and reported in the Restated Financial Information. For further details, please refer to the chapter titled “*Restated Financial Statements*” beginning on Page No. F 44 of this Red Herring Prospectus.

13. **Summary of Related Party Transactions**

Related Party Disclosures are given below:

Based on restated financial statement

(₹ in lacs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended June 30, 2023	Amount outstanding as on June 30, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2021	Amount outstanding as on March 31, 2021 (Payable) / Receivable
Lokendra Jain	Managing Director	Remuneration	58.86	(13.73)	216.00	(9.60)	216.00	(12.60)	216.00	(12.60)
		Loan Taken	19.05	(272.35)	600.15	(322.00)	275.00	(259.15)	204.22	(151.05)
		Loan Repaid	68.71		537.29		166.90		34.39	
Shalini Jain	Director & CFO	Remuneration	13.08	(1.85)	48.00	(2.80)	48.00	(2.80)	48.00	(2.80)
		Loan Taken	7.50	(20.15)	75.80	(20.15)	57.75	(45.15)	14.00	-
		Loan Repaid	7.50		100.80		12.60		14.00	
		Rent	1.44	(0.87)	5.56	(0.42)	(5.89)	(0.42)	4.85	-
Kanak Jain	Director	Remuneration	2.94	(1.69)	10.80	(0.81)	10.80	(0.81)	10.80	(0.81)
		Loan Taken	-	(15.00)	3.00	(15.00)	12.00	(12.00)	-	-
		Loan Repaid	-		-		-		9.00	

For further details, please refer “*Annexure: Related Party Disclosures*” from the chapter titled “*Restated Financial Information*” beginning on Page No. 136 of this Red Herring Prospectus.

14. **Financials Arrangements**

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

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

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

Name of Promoters	No. of shares acquired in last one year from the date of this Red Herring Prospectus	Weighted Average Price (in ₹)
Lokendra Jain	73,80,000	0
Shalini Jain	1,05,000	0

16. **Average Cost of Acquisition of Equity Shares for Promoters**

The average cost of acquisition of Equity Shares for the Promoters is as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Lokendra Jain	75,56,000	0.32
Shalini Jain	1,08,500	0.32

17. Pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares in this Issue until the listing of the Equity Shares.

18. Issue of equity shares made in last one year for consideration other than cash

Our Company has not issued shares for consideration other than cash during last one year except for issue of 75,00,000 bonus shares allotted on September 08, 2023. For further details regarding Issue of Shares please refer chapter titled “*Capital Structure*” on Page 52 of this Red Herring Prospectus.

19. Split or consolidation of Equity Shares in the last one year

No split or consolidation of equity shares has been made in the last one year prior to filing of this Red Herring Prospectus.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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SECTION III – RISK FACTOR

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 76, 90 and 147 of this Red Herring Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled “Forward-Looking Statements” on page 19 of this Red Herring Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

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

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

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

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

In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Kay Cee Energy & Infra Limited.

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

INTERNAL RISK FACTORS

- 1. Our revenues largely depend on acceptance of the bids submitted to the Government and other agencies. Our performance could be affected in case majority of the bids are not accepted / awarded.**

Our business is substantially dependent on infrastructure projects undertaken by governmental authorities and other entities funded by Governments. Contracts awarded by central, state and local governmental authorities are tender-based. We compete with various infrastructure companies while submitting the tender to Government and other agencies. In case we do not qualify or are not amongst the lowest bidders, we stand to lose the business. We cannot assure that any of the bids that we submit would be accepted / awarded to us; therefore, our ability to procure the business by bidding at the lowest rates is crucial for our revenues. Further, company prepares the tender as competitive as possible and bids at the competitive rates to get bids accepted/awarded.

Further the Contracts in the Transmission and Distribution sector are awarded on the basis of pre-qualification criteria and competitive bidding processes. In selecting contractors for the project, clients generally limit the tender to contractors they have

pre-qualified, based on several criterion including experience, technical capacity and performance, quality standards, ability to execute the project within the present timeframe and sophisticated machines. Disqualification on any of these grounds will make us ineligible for bidding. These pre-qualification criteria are at the discretion of the client and we cannot assure that we would continue to meet the pre-qualification criteria of our existing clients or prospective clients. This would have an adverse impact on our procuring new projects, and subsequently, the financial performance of our Company.

For further details of our Business, please refer chapter titled “Our Business” beginning on Page 90 of Red Herring Prospectus.

2. *Our company is engaged in Engineering, Procurement, and Construction (EPC) activity which is working capital intensive.*

The EPC activity carried on by the Company is working capital intensive. There is always an amount of risk involved due to longer execution period, fluctuation in material and equipment prices and cost overrun due to delay in project completion on account of availability of right of way (ROW) and other necessary clearances, etc. ROW and other clearances are generally in the client’s scope and the Company will be awarded extension of time in completion of project for any delay on account of ROW and other clearances. Further, the Company has a robust project review mechanism to identify and address the factors affecting timely project completion.

For further details of our Business and working capital requirement, please refer chapter titled “Our Business” and “Restated Financial Information” beginning on Page 90 and 136 of Red Herring Prospectus.

3. *Our top five customers contribute majority of our revenues from operations. Any loss of business from one or more of them may adversely affect our revenues and profitability.*

Our top five customers have contributed 100%, 96.31%, 91.41% and 95.08% of our revenues for the period ended June 30, 2023 and year ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively based on Restated Financial Statements. However, our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these customers might change as we continue to add new customers in normal course of business. Since our business is concentrated among relatively few significant customers, we could experience a reduction in our results of operations, cash flows and liquidity if we lose one or more of these customers or the amount of business, we obtain from them is reduced for any reason, including but not limited on account of any dispute or disqualification. While we believe we have maintained good and long-term relationships with our customers, there can be no assurance that we will continue to have such long-term relationship with them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

4. *Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or payment of liquidated damages and any delay in the schedule of our under-construction projects may be subject to cost overruns and can impact our reputation and future projects.*

Our Company deals in EPC projects and any schedule delays can significantly impact the project's overall success. Design changes, procurement delays, regulatory issues, and weather problems represent some common scheduling challenges our EPC projects encounter. As on the date of this Red Herring Prospectus, we have Ongoing Projects that are under construction and development. The development of such projects is subject to substantial risks, including various planning, engineering and construction risks. Further we follow a detailed schedule, regularly monitoring progress, updating project status, and identifying changes, to ensure that the project stays on track. We are required to obtain necessary regulatory approvals and permits for power transmission projects can be a time-consuming process. Delays in obtaining these approvals can push back project timelines and increase costs. Power transmission projects may face environmental challenges, severe weather events may lead to delays and increased project cost. Disputes over land rights, environmental impact assessments, and mitigation measures can lead to project delays and added costs.

Any delays in the completion of our projects may adversely affect our ability to generate expected returns as contracts awarded by governmental authorities or entities funded by government includes penal clause which include monetary liability.

For further details of our Business, please refer chapter titled “Our Business” beginning on Page 90 of Red Herring Prospectus.

5. *Our individual Promoters plays key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter and Executive Directors remain associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel and our inability to attract them may affect our operations.*

We benefit from our relationship with our individual Promoters and our success depends upon the continuing services of our Promoters and executive Directors who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoters and executive Directors have been actively involved in the day to day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoters and executive Directors. If our Promoters and executive directors are unable or unwilling to continue in their present position, we may not be able to replace them easily or at all. Further, we rely on the continued services and performance of our key executives and senior management for continued success and smooth functioning of the operations of the Company. If we lose the services of any of our key managerial personnel, it may take reasonable time to locate suitable or qualified replacements and may incur additional

expenses to recruit and train new personnel, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Our Promoters and executive Directors, along with the key managerial personnel, have over the years built relations with various customers and other persons who form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

6. *Our Registered Office from where we operate is not owned by us*

Our Registered Office from where we operate is not owned by us. Our Registered Office premise situated at 9 Krishna Vihar, Near Chungi Naka, Nanta Road, Kunhadi Kotal In Ladpura Kota 324001, Rajasthan is not owned by us, it is taken on lease rental basis from our promoter, Mrs. Shalini Jain, being the owner of the property. We cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for new office and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition

7. *Our revenues are highly dependent on our operations in geographical region of State of Rajasthan. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.*

We derive our revenue from State of Rajasthan. However, for our regional business, we derive a large portion of our revenue from state of Rajasthan. State of Rajasthan contribute 95.23%, 99.33%, 96.81% and 85.31% of our total regional revenue for the period ended June 30, 2023 and financial year ended on March 31, 2023, 2022 and 2021, respectively. If there is change in policy by Government of Rajasthan regarding Engineering and Construction or economic conditions of State of Rajasthan become volatile or uncertain or the conditions in the financial market were to deteriorate, or if there are any changes in laws applicable to our industry or if any restrictive conditions are imposed on us or our business, there will be a severe impact on the financial condition of our business.

8. *Our company has availed credit facility from banks and FI's, and it is subject to certain restrictive covenants. Any Delay in issuing No Objection Certificate for the proposed issue may delay our proposed Initial public offering.*

As on date of this Red Herring Prospectus, we avail credit facilities from Banks and FI's. We have entered into mortgage agreement with our lender and the covenants in borrowings from bank / lenders, among other things require us to obtain prior permissions in writing in respect of, including, but not limited to effecting any change in the management/Board of the Company, declaration of dividend, capital structure of the Company; undertake any new project, implement any scheme of expansion or acquire fixed assets, enter into borrowing arrangement either secured or unsecured with any other bank/financial institution/Company or otherwise, formulate any scheme of amalgamation, acquisition, merger, or reconstruction etc. We have applied to our lenders for No Objection Certificate (NOC) for our proposed Initial Public offer, for which their NOC is awaited. In an event, Lender's delay in granting their NOC, it will delay our proposed Initial public offering which may delay our Schedule of Implementations and consequently impact our functioning to that extent.

9. *Any slowdown or work stoppages at our project sites may have effect on our business, financial condition and results of operations*

Our projects are subject to various operational risks including, among various factors, the breakdown or failure of equipment, delay in shutdown of existing lines or processes, labour disputes, natural disasters, accidents and the need to comply with applicable legal and regulatory requirements. The occurrence of any of these factors could significantly affect our results of operations and financial condition. Any disruption in our operations due to disputes or other issues with our employees or contract labour work force may adversely affect our business and results of operations. Long periods of business disruption could result in a loss of customers. Although we take precautions to minimize the risk of any significant operational problems at our operation sites, there can be no assurance that we will not face such disruptions in the future.

For further details of our Business, please refer chapter titled "Our Business" beginning on Page 90 of Red Herring Prospectus.

10. *There are outstanding legal proceedings involving our Company. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.*

As on the date of this Red Herring Prospectus, our Company is involved in certain legal proceedings. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in favour of our Company or that no further liability will arise out of these proceedings. Any adverse decision may adversely affect our business, results of operations and financial condition.

A summary of the pending litigations involving our Company is provided below:

d) Litigations involving our Company

iii) *Cases filed against our Company:*

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	5	117.47*
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

*Out of total amount involved, the Company has already discharged Rs. 7.75 Lakhs voluntarily in May 2023.

iv) *Cases filed by our Company:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	1	11.75
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

e) **Litigations involving our Directors**

iii) *Cases filed against our Directors:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

iv) *Cases filed by our Directors:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

f) **Litigations involving our Promoter**

iii) *Cases filed against our Promoter:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

iv) *Cases filed by our Promoter:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

For further details of legal proceedings involving the Company, please see “Outstanding Litigations and Material Developments” beginning on page 157 of this Red Herring Prospectus.

11. *Our ability to attract, train and retain executives and other qualified employees is critical to our business, results of operations and future growth.*

Our business and future growth is substantially dependent on the continued services and performance of our key executives, senior management and skilled personnel, especially personnel with experience in our industry. In particular, our executive directors and our senior management are critical to the overall management of our Company. Their inputs and experience are also valuable for the development of our services, our work culture and the strategic direction taken by our Company. Further, our business depends upon our employees for its successful execution. Some of our key management has been with our Company since long; however, any of them may choose to terminate their employment with us at any time. We cannot assure you that we will be able to retain these employees or find equally qualified and experienced replacements in a timely manner, or at all. We may require a long period of time to hire and train replaced personnel when skilled personnel terminate their employment with our Company. Our ability to compete effectively depends on our ability to attract new employees and to retain and motivate our existing employees. We may be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. If we do not succeed in attracting well-qualified employees or retaining or motivating existing employees, our business and prospects for growth could be adversely affected.

12. *An inability to comply with repayment and other covenants in the financing agreements or otherwise meet our debt servicing obligations could adversely affect our business, financial condition, cash flows and credit rating.*

Our Company has entered into agreements in relation to financing arrangements with certain banks for working capital facilities, term loans and bank guarantees. As of June 30, 2023, we had total outstanding borrowings of Rs. 3879.17 lakhs. The agreements with respect to our borrowings contain restrictive covenants, including, but not limited to, requirements that we obtain consent from the lenders prior to undertaking certain matters including, among others, effecting a merger, amalgamation or scheme of arrangement, change in capital structure of our Company subject to the threshold prescribed for the shareholding of certain shareholders of our Company and effecting change in the constitutional documents or management of our Company. For further details, see “*Financial Indebtedness*” beginning on page 139. As on June 30, 2023, our total secured borrowings amounted to Rs. 2422.92 lakhs, comprising of 75.52% of our total indebtedness. Under the terms of our secured borrowings, we are required to create a charge by way of hypothecation on the assets of our Company, together with cash in hand and bank accounts. As these assets are hypothecated in favour of lenders, our rights in respect of transferring or disposing of these assets are restricted. Many of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities or entering into certain transactions. Typically, restrictive covenants under our financing documents relate to obtaining prior consent of the lender for, among others, change in the capital structure, availing additional borrowings, change in ownership or management control, changes in shareholding pattern and management set-up including its constitution and composition, amalgamation, demerger, merger, acquisition, corporate or debt restructuring or similar action. Our Company is yet to receive consent from lenders in relation to a borrowing availed by us. If we fail to meet our debt service obligations or covenants (or do not receive approvals from our lenders to undertake certain transactions) under the financing agreements, the relevant lenders could declare us to be in default of our agreements, accelerate the maturity of our obligations, enforce security, take possession of the assets. As a result, we may be forced to sell some or all of our assets if we do not have sufficient cash or credit facilities to make these repayments. Our Company intends to obtain the necessary consents in relation to the Issue from aforementioned lenders prior to the filing of the Red Herring Prospectus with the RoC, and Stock Exchange.

13. *Our Company has availed certain unsecured loans.*

Our Company has availed certain unsecured loans of which an amount of ₹ 303.52 lakhs and ₹ 477.77 lakhs is outstanding for the Financial Year ended March 31, 2023 and period ended June 30, 2023. In the event, any of such unsecured lenders seek a repayment of any these loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to undertake new projects or complete our ongoing projects. Therefore, any such demand may adversely affect our business, financial condition and results of operations. For further details, see “*Financial Indebtedness*” on page 139 of this Red Herring Prospectus.

14. *Our Promoters and certain members of our Promoter Group have extended personal guarantees with respect to various loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.*

Our Promoters and certain members of our Promoter Group, have extended personal guarantees in favour of certain banks with respect to various facilities availed by our Company from them. Our financial position and future ability to avail loans are dependent on our promoters to honour the guarantee. There is no guarantee about the willingness and ability of our promoters to honour the said guarantees, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire

outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details please refer to the chapter titled — “*Financial Indebtedness*” on page 139 of this Red Herring Prospectus.

15. *Our Company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.*

Our Company has experienced negative net cash flow in operating, investing and financing activities in the past, the details of which are provided below:

(₹ in lakhs)				
Particulars	For the quarter ended June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net Cash Flow from/ (used in) Operating Activities	138.86	(1,370.23)	1,132.31	(1,294.06)
Net cash generated from/(used in) investing activities	(2.23)	1.91	(1,553.73)	5.55
Net Cash Flow from/ (used in) Financing Activities	23.53	1,347.90	322.82	(125.36)

We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition.

16. *Risks inherent to power sector projects could materially and adversely affect our business, financial condition and results of operations*

Power sector projects have long gestation periods before they become operational and carry project-specific as well as general risks. These risks are generally beyond our control and include:

- Changes in government and regulatory policies relating to the power sector;
- Delays in the construction of projects we are engaged on;
- Adverse changes in demand for, or the price of, power generated or distributed by the projects we are engaged on;
- The willingness and ability of consumers to pay for the power produced by projects we are engaged on;
- Increased project costs due to environmental challenges and changes in environmental regulations;
- Failure of third parties such as contractors, sub-contractors and others to perform on their contractual obligations in respect of projects we are engaged on;
- Economic, political and social instability or occurrences such as natural disasters, armed conflict and terrorist attacks, particularly where projects are located or in the markets they are intended to serve;
- Delay in obtaining/renewing regulatory or environmental clearances and suspension or cancellation due to non-conformity with conditions stipulated under the clearance; and

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

For further details of our Business, please refer chapter titled “*Our Business*” beginning on Page 90 of Red Herring Prospectus.

17. *The public sector unit in order to rule out errors in the execution of a project, issues standard operating procedure and drawings of the transmission lines which need to be laid and the manner of doing the same, which makes the execution process seamless and failproof*

The Public sector undertakings follows the practice of issuing Standard Operating Procedure (SOP) and drawings of the transmission lines which need to be followed by the company through the project life. If our company fails to follow standard operating procedure and drawings provided by them or does not meet the quality standard our company may lose the business from such undertakings in future which will significantly affect our revenue and going concern.

For further details of our Business, please refer chapter titled “*Our Business*” beginning on Page 90 of this Red Herring Prospectus.

18. *Prior to handing over a completed project, inspections are undertaken by officials of the public sector units to ascertain errors or deviation from the procedures or drawings while executing the project.*

The projects awarded by public sector units, undergoes various quality checks and inspections by the officials of Public sector units to ascertain errors or deviation from the procedures or drawings while executing the project. The company ensures to get all procedures are followed but any lapse or errors committed by the labourers, supervisors or project manager which are engaged in the process it will result in delay or extra cost to the company to correct those errors in order to clear the process of inspection, this may affect our revenue.

For further details of our Business, please refer chapter titled “*Our Business*” beginning on Page 90 of this Red Herring Prospectus.

19. *Our operating results could be adversely affected by weakening of economic conditions due to lock-down in all parts of India and other parts of world & other situation due to pandemic Covid-19*

Our overall performance depends in part on the economic conditions of India. Certain economies have experienced periods of downturn due to the present situation prevailing in India and outside India due to pandemic disease of Covid-19 which impacts financial markets, concerns regarding the stability and viability of major financial institutions, declines in gross domestic product, increases in unemployment, volatility in commodity prices and worldwide stock markets, and excessive government debt. The pandemic disease has adversely affected our business. Moreover, the instability in the global economy affects countries in different ways, at different times and with varying severity, which makes the impact to our business unforeseeable and indeterminate. Any of these events, as well as a general weakening of, or declining corporate confidence in the global economy have a material adverse effect on our business, operating results and financial condition.

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

As a Company, we are required to file GST returns with the respective authorities. However, there are certain inadvertent delays in relation to filing of GST returns in the past for which the Company have paid the penalties amounting to Rs. 150, Rs. 3100, Rs. 1250 and Rs. 1850 for the FY 2022, 2020, 2019 and 2018 respectively and taken the steps to improve the internal system for payment of GST to mitigate the technical difficulties. However, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our GST filling in future, which may adversely affect our reputation and goodwill of the company.

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

As a Company, we are required to file EPF returns with the respective authorities. However, there are certain inadvertent delays in relation to filing of EPF returns in the past for which the Company have paid the penalties amounting to Rs. 10,938, Rs. 6761, Rs. 15,529, Rs. 1776 and Rs. 159 for the FY 2022, 2021, 2020, 2019 and 2018 respectively and taken the steps to improve the internal system for payment of EPF to mitigate the technical difficulties. However, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our EPF filling in future, which may adversely affect our reputation and goodwill of the company.

22. *Our Company has in the past not complied with the certain provisions of the Companies Act, 2013.*

There have been certain instances where our Company has failed to file special resolution passed by shareholders for the purpose of private placement of shares in the year 2016.

Further there have been instances of non-compliance with charge provisions which are mentioned below:

- From the audit report for the F.Y. 2015-16, our Company had availed the facility of Car Loan and facility from ICICI Bank. However, we have failed to register it's charge, however the aforementioned Car Loan was repaid on 03rd October, 2019 and facility of ICICI Bank was repaid on 30th January, 2018.
- Company had availed Car Loan from SBI on 12th April, 2016, however the same was not registered. And the aforementioned loan was repaid on 03rd December, 2018.
- Company had availed the Overdraft facility from India Bulls Limited vide Loan Agreement dated 13th January, 2017 however the same was not registered and the aforementioned facility was repaid and closed on 08th March, 2019.
- Company had availed the car loan facility from ICICI Bank for Rs. 10 Lakhs vide Agreement date March 2, 2020 however the same was not registered and the aforementioned facility is repaid and closed on 05th December, 2022.

Further there has been an instance of Non Filing of Charge Form (CHG-1), for creation of Charge on secured car loan facility availed from Tata Capital via Hypothecation in the year 2022, our company has filed the compounding of offence with the authority to rectify the non filing.

We cannot assure you that no regulatory action will be initiated against us in the future and that no penalties will be imposed on us on account of these lapses.

23. *We have not disclosed the reason for not having spent the prescribed amount towards our corporate social responsibility requirements in the report issued by our Board for Fiscal 2021.*

Companies meeting certain financial thresholds are required to ensure that at least 2% of the average net profits of the company (calculated in accordance with the Companies Act, 2013 and the relevant rules thereunder) made during the three immediately preceding financial years are required to be spent for corporate social responsibility activities. Company has crossed the threshold for applicability of CSR provisions as on March 31, 2020 and accordingly, we were required to spend approximately Rs.10.44 Lakhs towards CSR activities in FY 20-21 and we have spent Rs. 11.00 Lakhs towards CSR activities. However, pursuant to Rule 3 of The Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company had to comply with the provision for 3 consecutive years i.e. 2020-21, 2021-22 and 2022-23 as well. It is pertinent to note that the said Rule is omitted by Companies (Corporate Social Responsibility Policy) Amendment Rules, 2022 w.e.f. 20th September, 2022. In light of such omission, the spending requirement in consecutive years has also been omitted and hence, such requirement is not applicable in FY 2022-23. The company has not complied with CSR provisions for FY 2021-22. The company has as on the date of filing this RHP, complied with the CSR spending provisions as per section 135 of the Companies Act, 2013 by spending the applicable amount for FY 2021-2022. The company has filed the application for compounding of offence with the authority to rectify the non-compliance of Section 135(5) of the Companies Act, 2013. No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future, or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same.

24. *The construction, operation and maintenance of our transmission systems involves significant risks that may cause injury to people or property and that may lead to significant disruption to our business and consequent decreases in our revenues.*

The construction, operation and maintenance of our transmission lines and power substations involves significant risks and a number of factors could increase our maintenance needs, reduce the availability of our transmission systems, or result in forced outages, suspension of our operations, personal injury, loss of life, or damage to property.

In addition, our business requires our employees and contractors to work under potentially dangerous circumstances (such as working on high elevation),. Our operations are subject to hazards associated with the handling of dangerous materials, working on heights and working on live lines. If improperly handled or subjected to unsuitable conditions, such dangerous materials, which are used in our power substations and in our transmission equipment, could injure our employees, contract labourers or other persons, damage our properties and properties of others or harm the environment. Other hazards associated with our business include electrocution, falls, confined spaces, difficult and dangerous terrains, fire and explosions, strains and fractures. Despite compliance with requisite safety requirements and standards, due to the nature of the materials and circumstances our employees and contractors work under, we may be liable for certain costs, including costs for health-related claims, or removal or treatment of hazardous substances, including claims and litigation from our current or former employees for injuries arising from occupational exposure to materials or other hazards at our power substations and transmission facilities. This could subject us to significant disruption in our business and to legal and regulatory actions, which could materially adversely affect our business, prospects, financial condition, cash flows and results of operations.

25. *We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.*

Our Company has entered into related party transactions with our Promoter and Promoter Group amounting to Rs. 179.08, Rs. 1597.40 lacs, Rs. 793.16 lacs and Rs. 555.26 lacs in June 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 respectively. While our Company believes that all such transactions have been conducted on an arm's length basis and we confirm that the related party transactions entered into by the company are in compliance with the relevant provisions of Companies Act and other applicable laws. However there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations

For further information, relating to our related party transactions, see “*Restated Financial Information*” and “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 136 and 147 respectively.

26. *We are subject to performance risk from third-party contractors, and operational risks associated with the engagement of third-party contractors and our employees.*

We also rely on third-party contractors and our employees for the development, construction and operation of our projects as well as other business operations. While we maintain a diversified set of vendors, we remain subject to the risk that the third-party contractors will not perform their obligations. If the third-party contractors do not perform their obligations or if they deliver any components that have a manufacturing defect or do not comply with the specified quality standards and technical specifications, we may have to enter into new contracts with other contractors at a higher cost or suffer schedule disruptions. Changing a contractor may incur additional costs in finding a replacement service provider or experience significant delays.

In addition, if any of our employees or third-party contractors take, convert, or misuse funds, documents, or data, or fail to follow protocol when interacting with consumers and regulators, we could be liable for damages and subject to regulatory actions and penalties. We could also be subject to civil or criminal liability. It is not always possible to identify and deter misconduct or errors by employees or third-party contractors, and the precautions we take to detect and prevent these activities may not be effective in

controlling unknown or unmanaged risks or losses. Our resources, technologies and fraud prevention tools may be insufficient to accurately detect and prevent fraud. Any of these occurrences could diminish our ability to operate our business, increase our potential liabilities to consumers and merchants, and may lead to an inability to attract future projects, cause reputational damage, attract regulatory intervention, and cause financial harm, any or all of which could negatively impact our business, cash flows, financial condition, prospects and results of operations.

27. *Our business is manpower intensive and any unavailability of our employees or shortage of contract labour or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations.*

Our business is manpower intensive and we are dependent on the availability of our permanent employees and the supply of a sufficient pool of contract labourers at our project locations. Unavailability or shortage of such a pool of workmen or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations. The number of contract labourers employed by us varies from time to time based on the nature and extent of work contracted to us and the availability of contract labour. We may not be able to secure the required number of contractual labourers for the timely execution of our projects for a variety of reasons including, but not limited to, possibility of disputes with sub-contractors, strikes, less competitive rates to our sub-contractors as compared to our competitors or changes in labour regulations that may limit availability of contractual labour.

We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage, working conditions, employee insurance, and other such employee benefits and any changes to existing labour legislations, including upward revision of wages required by such state governments to be paid to such contract labourers, limitations on the number of hours of work or provision of improved facilities, such as food or safety equipment, may adversely affect our business and results of our operations.

Further, there can be no assurance that disruptions in our business will not be experienced if there are strikes, work stoppages, disputes or other problems with sub-contractors or contract labourers deployed at our projects. This may adversely affect our business and cash flows and results of operations.

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

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

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



Our Company has filed application on September 21, 2023 for **KAY CEE** which is currently pending with the Authority. 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 such time that this registration is granted.

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

30. *We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.*

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities. There can be no

assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations. Furthermore, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see “*Government and Other Approvals*” on page 161 of this Red Herring Prospectus.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

31. *The deployment of funds raised through this Offer shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.*

As the issue size shall be less than ₹10,000 lacs, under Regulation 262 of the SEBI ICDR Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilization of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilization of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoters shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same. For further details, please refer to the chapter titled — “Objects of the Issue” on page 62 of this Red Herring Prospectus.

32. *Our Promoters and Executive Directors hold Equity Shares in our Company and are therefore interested in the Company’s performance in addition to their remuneration and reimbursement of expenses.*

Our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see “*Our Management*” and “*Our Promoters and Promoter Group*” on pages 117 and 130 respectively of this Red Herring Prospectus.

33. *Our Company’s management will have flexibility in utilizing the Net Proceeds from the Issue. The deployment of the Net Proceeds from the Issue is not subject to any monitoring by any independent agency.*

Our Company intends to primarily use the Net Proceeds towards working capital requirement and for general corporate purposes as described in “*Objects of the Issue*” on page 62 of this Prospectus. In terms of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of ₹100 crores. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the judgment of our Company’s management regarding the application of the Net Proceeds from the Issue. Our Company may have to revise its management estimates from time to time and consequently its requirements may change.

34. *Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders of our Company who do not agree to such proposal to vary the objects, in such manner as may be prescribed in future by the SEBI.*

Accordingly, prospective investors in the Issue will need to rely upon our management’s judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue and our business and financial results may suffer.

35. *We have issued Equity Shares during the last one year at a price that may be below the Issue Price.*

During the last one year we have issued Equity Shares at a price that may be lower than the Issue Price. For further details, see “*Capital Structure*” on page 50. The prices at which Equity Shares have been issued by us in last one year should not be taken to be indicative of the Price Band, Issue Price and the trading price of our Equity Shares after listing.

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

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations.

There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

37. *Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.*

While we maintain insurance coverage, in amounts which we believe are commercially appropriate, including related to our registered office, our movable property and employees, provide appropriate coverage in relation to fire, explosions, floods, inundations, earthquakes, landslides we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

38. *Non-compliance with amendment in Safety, Health and Environmental laws and other applicable regulations, may adversely affect the Company's results of operations and its financial condition.*

Our company is in business of Power Transmission. Due to nature of Business, the company is subject to various rules and regulations in relation to safety, health and environmental protection including Air Prevention and Control of Pollution Act, and Water Prevention and National Environmental Policy, 2006, Environment (Protection) Act, 1986 as amended ("EPA"), The Code on Wages, 2019, The Occupational Safety, Health and Working Conditions Code, 2020, The Industrial Relations Code, 2020, The Code on Social Security, 2020, Employees State Insurance Act, 1948, Contract Labour Act, Employees Provident Fund Act, Bonus Act etc. Further, the company is subjected to the jurisdiction and is governed by Indian Law, rules and regulations in relation to safety, health and environmental protection due to the nature of the business of the company. These safety, health and environmental protection laws and regulations inter alia impose controls on air and water discharge, employee exposure to hazardous substances and other aspects of the Company's operations and products. Failure to comply with any existing or future regulations applicable to the Company may result in levy of fines, penalties, commencement of judicial proceedings and/or third-party claims, and may adversely affect the results of operations and financial condition.

For further details regarding applicable laws to the company, please refer to the chapter titled "*Key Industrial Regulations And Policies*" beginning on page 108 of this Red Herring Prospectus.

39. *We have not independently verified certain data in this Red Herring Prospectus.*

We have not independently verified data from the Industry and related data contained in this Red Herring Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities may differ from those that would apply to a company in another jurisdiction. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by a special

resolution by a three-fourths majority of the equity shareholders voting on such resolution. If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interest in our Company would decline.

41. *We will continue to be controlled by our Promoter and Promoter Group after the completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.*

As on the date of this Red Herring Prospectus, our Promoter and Promoter Group hold 96.14% of the issued and outstanding paid-up share capital of our Company. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

For further details regarding our shareholding, please refer to chapter titled "*Capital Structure*" beginning on Page 52 of this Red Herring Prospectus.

42. *We are susceptible to risks relating to unionization of our employees employed by us.*

None of our employees are currently represented by a recognized collective bargaining agreement. We cannot assure you that our employees will not unionize, or attempt to unionize in the future, that they will not otherwise seek higher wages and enhanced employee benefits. We also cannot assure you that we will not experience disruptions in our work due to disputes or other problems with our workforce. If not resolved in a timely manner, these risks could limit our ability to provide our services to our clients, or result in an increase in our cost of employee benefits and other expenses. If any of these risks materialize, our business, results of operations and financial condition could be affected.

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

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

44. *Our inability to effectively implement our business and growth strategy may have an adverse effect on our operation and growth.*

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

45. *In the event there is any delay in the completion of the Offer, or delay in schedule of implementation, there would be a corresponding delay in the completion of the objects of this offer which would in turn affect our revenues and results of operations.*

The funds that we receive would be utilized for the objects of the offer as has been stated in the chapter titled "Objects of The Offer" on Page no. 62 of this Red Herring Prospectus. The proposed schedule of implementation of the objects of the Offer is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

46. *There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time*

Following the Offer, we will be subject to a daily "Circuit Breaker" imposed by NSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares.

47. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the Emerge Platform of National Stock Exchange of India Limited in a timely manner, or at all.*

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the offer

will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Emerge Platform of National Stock Exchange of India Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

EXTERNAL RISK FACTOR

48. *Natural calamities and force majeure events may have an adverse impact on our business.*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

49. *The Indian tax regime is currently undergoing substantial changes which could adversely affect our business.*

The goods and service tax ("GST") that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments.

As regards the General Anti-Avoidance Rules ("GAAR"), The general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an "impermissible avoidance arrangement", if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

50. *Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations and cash flows.*

We currently operate only in India and are dependent on domestic, regional and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent on the power industry of the Indian economy. There have been periods of slowdown in the economic growth of India. For instance, the present situation of lock-down is prevailing in India due to pandemic Covid-19 spread in India and all other parts of world. If such condition prevail for longer time the Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. India's economic growth is also affected by various other factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, cash flows and financial condition. Also, a change in the Government or a change in the economic and deregulation policies could affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

51. *Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.*

Our Company is incorporated in India, and the majority of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- Any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;

- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its ER&D sector; international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;

52. *Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

53. *We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.*

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

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

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

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SECTION IV - INTRODUCTION

THE ISSUE

The following table summarises the Issue details of this Red Herring Prospectus:

Issue of Equity Shares ^{(1) (2)}	Upto 29,50,000 Equity Shares of face value of ₹ 10/- each fully paid up of our company at a price of ₹ [●] per Equity share aggregating up to ₹ [●] lakhs
of which:	
Market Maker Portion Reservation	Upto 1,90,000 Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs
Net Issue to Public ⁽³⁾	Issue of 27,60,000 Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs
Out of which*:	
A. QIB Portion ^{(4) (5)}	Not more than 13,56,000 Equity Shares aggregating to ₹ [●] Lakhs
Of Which	
(a) Anchor Investor Portion	Upto 8,00,000 Equity Shares aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Upto 5,56,000 Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion))	Upto 27,800 Equity Shares aggregating to ₹ [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 5,28,200 Equity Shares aggregating to ₹ [●] Lakhs
B. Non-Institutional Category	Not Less than 4,22,000 Equity Shares aggregating to ₹ [●] Lakhs
C. Retail Portion	Not Less than 9,82,000 Equity Shares aggregating to ₹ [●] Lakhs
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	80,10,000 Equity Shares of face value of ₹10/- each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹10/- each
Use of Net Proceeds	Please refer “ <i>Objects of the Issue</i> ” on page 62 for further information about the use of the Net Proceeds.

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

Notes:

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on October 12, 2023 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on October 14, 2023.
- 3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
- 4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.
- 5) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- 6) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One third of the Anchor Investor Portion

shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “*Issue Procedure*” beginning on page 182 of this Red Herring Prospectus.

For details, including grounds for rejection of Bids, refer to “*Issue Structure*” and “*Issue Procedure*” on page 179 and 182, respectively. For details of the terms of the Issue, see “*Terms of the Issue*” on page 172.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the period ended June 30, 2023 and Financial Years ended March 31, 2023, 2022 and 2021. The Restated Financial Information referred to above is presented under the section titled “Financial Information” beginning on Page No. 136 of this Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled “Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on Page Nos. 136 and 147, respectively of this Red Herring Prospectus.

S. No.	Details	Page Number
1.	Summary of Financial Information	S1 to S3

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Kay Cee Energy & Infra Limited
(Formerly known as "Kay Cee Energy & Infra Private Limited")
CIN: U74900RJ2015PLC046976

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	EQUITY AND LIABILITIES					
1)	Shareholders Funds					
	a. Share Capital	V	25.00	25.00	25.00	25.00
	b. Reserves & Surplus	VI	2,287.08	2,166.34	1,615.63	1,305.58
2)	Non - Current Liabilities					
	a. Long-term Borrowings	VII	1,771.29	1,719.46	444.04	154.69
	b. Other long-term liabilities	VIII	197.81	296.72	758.68	-
	c. Long-term Provisions	IX	69.22	62.99	48.41	35.61
3)	Current Liabilities					
	a. Short Term Borrowings	X	634.12	569.96	202.86	117.58
	b. Trade Payables	XI				
	- Due to Micro, Small and Medium Enterprises		40.20	5.60	-	-
	- Due to Others		1,777.03	2,090.02	2,819.92	2,091.44
	c. Other Current liabilities	XII	1,387.41	968.46	447.36	70.55
	d. Short Term Provisions	XIII	142.93	113.02	8.25	7.38
T O T A L			8,332.09	8,017.57	6,370.15	3,807.83
	ASSETS					
1)	Non Current Assets					
	a. Property, Plant & Equipment and Intangible Assets	XIV				
	- Property, Plant & Equipment		1,625.13	1,627.14	1,635.49	135.26
	- Intangible Assets		0.11	0.12	0.14	0.15
	- Capital Work-in-Progress		216.26	205.54	184.56	86.55
	b. Deferred Tax Assets (Net)	XV	19.10	17.37	13.12	11.33
	c. Long-term Loans & Advances	XVI	-	-	18.56	20.00
	d. Other Non-current assets	XVII	0.03	0.03	0.03	0.03
2)	Current Assets					
	a. Current Investments	XVIII	0.50	0.50	0.50	0.50
	b. Inventories	XIX	2,282.65	2,081.39	898.09	135.37
	c. Trade Receivables	XX	425.31	631.16	862.87	730.76
	d. Cash and Bank Balances	XXI	588.68	438.16	424.34	1,370.46
	e. Short term loan and advances	XXII	326.24	169.21	402.10	565.78
	f. Other current assets	XXIII	2,848.08	2,846.95	1,930.35	751.64
T O T A L			8,332.09	8,017.57	6,370.15	3,807.83

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVI)

For Goyal Goyal & Co.
Chartered Accountants
FRN - 015069C

For and on behalf of the Board of Directors of
Kay Cee Energy & Infra Limited

Sd/-
Hemant Goyal
Partner
Mem No- 405884
UDIN - 23405884BGWFEX5692

Sd/-
Lokendra Jain
(Managing Director)
DIN - 07071212

Sd/-
Shalini Jain
(WTD & CFO)
DIN - 07071215

Place : Kota
Date : October 20, 2023

Place : Kota
Date : October 20, 2023

Sd/-
Yogesh Soni
(Company Secretary)

Kay Cee Energy & Infra Limited
(Formerly known as "Kay Cee Energy & Infra Private Limited")
CIN: U74900RJ2015PLC046976

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the quarter ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
A	INCOME					
	Revenue from Operations	XXIV	955.18	6,109.18	4,959.36	3,477.33
	Other Income	XXV	9.11	22.89	53.19	81.80
	Total Income (A)		964.29	6,132.07	5,012.55	3,559.13
B	EXPENDITURE					
	Cost of Raw Material Consumed	XXVI	478.38	4,179.14	3,305.49	1,637.44
	Direct Expenses	XXVII	167.74	1,081.20	943.50	696.19
	Changes in inventories of stock-in-trade	XXVIII	(208.86)	(1,179.71)	(743.28)	(130.25)
	Employee benefits expense	XXIX	191.33	782.87	803.15	907.45
	Finance costs	XXX	92.46	294.62	51.81	32.61
	Depreciation and amortization expense	XXXI	2.02	8.37	8.69	7.36
	Other expenses	XXXII	77.26	223.99	224.83	164.48
	Total Expenses (B)		800.33	5,390.48	4,594.19	3,315.28
C	Profit before tax		163.96	741.59	418.36	243.85
D	Tax Expense:					
	(i) Current tax	XXXVIII	44.96	195.13	110.10	72.73
	(ii) Deferred tax expenses/(credit)	XV	(1.74)	(4.25)	(1.79)	(16.35)
	Total Expenses (D)		43.22	190.88	108.31	56.38
E	Profit for the year (C-D)		120.74	550.71	310.05	187.47
F	Earnings per share (Face value of ₹ 10/- each):					
	i. Basic		48.30	220.28	124.02	74.99
	ii. Diluted		48.30	220.28	124.02	74.99

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVI)

For Goyal Goyal & Co.
Chartered Accountants
FRN - 015069C

For and on behalf of the Board of Directors of
Kay Cee Energy & Infra Limited

Sd/-
Hemant Goyal
Partner
Mem No- 405884
UDIN - 23405884BGWFEX5692

Sd/-
Lokendra Jain
(Managing Director)
DIN - 07071212

Sd/-
Shalini Jain
(WTD & CFO)
DIN - 07071215

Place : Kota
Date : October 20, 2023

Place : Kota
Date : October 20, 2023

Sd/-
Yogesh Soni
(Company Secretary)

Kay Cee Energy & Infra Limited
(Formerly known as "Kay Cee Energy & Infra Private Limited")
CIN: U74900RJ2015PLC046976

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III

(₹ In Lakhs)

Particulars	For the quarter ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	163.96	741.59	418.36	243.85
Adjustments for:				
Finance Cost	92.46	294.62	51.81	32.61
Interest Income on FD	(8.49)	(18.57)	(53.19)	(80.20)
Interest on Income Tax Refund	-	(4.32)	-	-
Gain on Sale of Property, Plant & Equipment	-	-	-	(1.60)
Gratuity	6.48	16.17	13.67	42.99
Depreciation and Amortisation Expense	2.02	8.37	8.69	7.36
Operating Profit Before Working Capital Changes	256.43	1,037.86	439.34	245.01
Adjusted for (Increase)/Decrease in operating assets				
Inventories	(201.26)	(1,183.30)	(762.72)	(128.58)
Trade Receivables	205.85	231.71	(132.11)	501.70
Short Term Loans and advances	(157.03)	232.89	163.68	(487.45)
Other Assets	8.51	(950.84)	(331.19)	(853.82)
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	(278.39)	(724.30)	728.48	(218.55)
Other Current Liabilities & Provisions	320.04	59.14	1,135.49	(144.79)
Cash Generated From Operations Before Extra-Ordinary Items	154.15	(1,296.84)	1,240.97	(1,086.48)
Net Income Tax paid/ refunded	(15.29)	(73.39)	(108.66)	(207.58)
Net Cash Flow from/(used in) Operating Activities: (A)	138.86	(1,370.23)	1,132.31	(1,294.06)
Cash Flow from Investing Activities:				
Purchase of property, plant & equipment and intangible assets	(10.72)	(20.98)	(1,606.92)	(78.85)
Sale of property, plant & equipment	-	-	-	4.20
Interest Income on FD	8.49	18.57	53.19	80.20
Interest on Income Tax Refund	-	4.32	-	-
Net Cash Flow from/(used in) Investing Activities: (B)	(2.23)	1.91	(1,553.73)	5.55
Cash Flow from Financing Activities:				
Proceeds/(Repayment) of Borrowings	115.99	1,642.52	374.63	107.25
Dividend Paid	-	-	-	(200.00)
Finance Cost Paid	(92.46)	(294.62)	(51.81)	(32.61)
Net Cash Flow from/(used in) Financing Activities (C)	23.53	1,347.90	322.82	(125.36)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	160.16	(20.42)	(98.60)	(1,413.87)
Cash & Cash Equivalents As At Beginning of the Year	14.09	34.51	133.11	1,546.98
Cash & Cash Equivalents As At End of the Year	174.25	14.09	34.51	133.11
Cash & Cash Equivalents Includes:				
Cash-in-Hand	40.88	14.09	5.73	5.31
Balance with Banks	133.37	-	28.78	127.80

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVI)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For Goyal Goyal & Co.
Chartered Accountants
FRN - 015069C

For and on behalf of the Board of Directors of
Kay Cee Energy & Infra Limited

Sd/-
Hemant Goyal
Partner
Mem No- 405884
UDIN - 23405884BGWFEX5692

Sd/-
Lokendra Jain
(Managing Director)
DIN - 07071212

Sd/-
Shalini Jain
(WTD & CFO)
DIN - 07071215

Place : Kota
Date : October 20, 2023

Place : Kota
Date : October 20, 2023

Sd/-
Yogesh Soni
(Company Secretary)

GENERAL INFORMATION

Our Company was incorporated on January 23, 2015 as ‘Kay Cee Energy & Infra Private Limited’, a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated January 23, 2015 issued by the Registrar of Companies, Jaipur. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on September 13, 2023 and consequently the name of our Company was changed to ‘Kay Cee Energy & Infra Limited’ and a fresh certificate of incorporation dated October 12, 2023 was issued by the Registrar of Companies, Jaipur at Rajasthan. The corporate identification number of our Company is U74900RJ2015PLC046976.

For further details including details of change in registered office of our Company, please refer to chapter titled “History and Certain Corporate Matters” beginning on page 114 of this Red Herring Prospectus.

Registered Office	<p>9 Krishna Vihar, Near Chungi Naka, Nanta Road, Kunhadi Kotal In Ladpura Kota Rajasthan 324001 India</p> <p>Telephone: +91 80009 79358</p> <p>E-mail: info@kayceeenergy.in</p> <p>Investor grievance id: kayceeinvestor.grievance@gmail.com</p> <p>Website: www.kayceeenergy.com</p> <p>CIN: U74900RJ2015PLC046976</p>
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Address of Registrar of Companies

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

G/6-7 , Second Floor , Residency Area , Civil Lines, Jaipur - 302001, Rajasthan

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Red Herring Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Lokendra Jain	Chairman and Managing Director	07071212	H No. 16, UIT Scheme, Ambedkar Nagar, Near Kunhadi Thana Sakatpura, Kota – 324008, Rajasthan
2.	Shalini Jain	Whole-time Director	07071215	H No. 16, UIT Scheme, Ambedkar Nagar, Near Kunhadi Thana Ladpura, Kota – 324008, Rajasthan
3.	Divyanshu Jain	Non-Executive Director	10314433	9, Jain Colony, Inside Bank Colony, Near Bhandari Exports, Rai ka Bagh, Jodhpur, Jodhpur Kachery, Rajasthan, 342006
4.	Ashok Kumar Jain	Independent Director	10314427	B 189, Indira Vihar, Aawasiya Yojna, Anandpura Phoota Talab, Kota, Rajasthan, 324005
5.	Garima Dasot	Independent Director	10314437	4-B-3 Talwandi, Kota, Rajasthan, 324005
6.	Gaurav Anand	Independent Director	10314439	Mkaan NA-86 Tilak Nagar Chhawani Choraha

For detailed profile of our Directors, please refer to the chapter titled “Our Management” on page 117 of the Red Herring Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
<p>Mrs. Shalini Jain</p> <p>Kay Cee Energy & Infra Limited</p> <p>Address: 9 Krishna Vihar, Near Chungi Naka, Nanta Road, Kunhadi Kotal In Ladpura, Kota Rajasthan 324001 India</p> <p>Telephone: +91 94149-66124</p> <p>E-mail: info@kayceeenergy.in</p>	<p>Mr. Yogesh Soni,</p> <p>Kay Cee Energy & Infra Limited</p> <p>Address: 9 Krishna Vihar, Near Chungi Naka, Nanta Road, Kunhadi Kotal In Ladpura, Kota Rajasthan 324001 India</p> <p>Telephone: +91 80009 79358</p> <p>E-mail: info@kayceeenergy.in</p>

Investor grievances

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

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

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

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Details of Key Intermediaries pertaining to this Issue of our Company:

Book Running Lead Manager to the Issue	Registrar to the Issue
GYR Capital Advisors Private Limited 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India. Telephone: +91 87775 64648 Fax: N.A. Email ID: info@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com Investor Grievance ID: investors@gyrcapitaladvisors.com Contact Person: Mohit Baid SEBI Registration Number: INM000012810	Bigshare Services Private Limited Office No. 56-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai-400 093, Maharashtra, India. Tel: +91 22 6263 8200 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Contact Person: Mr. Babu Rapheal C SEBI Registration Number: INR000001385
Legal Advisor to the Issue	Statutory and Peer Review Auditor of our Company
T&S Law Near VVIP Mall, Raj Nagar Extension, Ghaziabad – 201 017, Uttar Pradesh, India Contact Person: Ms. Sagarika Kapoor Telephone: +91 959 922 9770 Facsimile: N.A. Email: info.tandslaw@gmail.com	Goyal Goyal & Co., Chartered Accountants 387, M G Road, Jata Shankari Chowk, Opp. Bank of India, Dist. Barwani, Anjad, Madhya Pradesh – 451556, India. Contact No.: +91-9826812377 Email: hemantgoyalca@gmail.com Contact Person: Mr. Hemant Goyal Membership No.: 405884 Firm Registration No.: 015069C Peer Review Certificate No.: 015660
Advisor to the Issue	
GlocalWiz Corporate Advisors Private Limited 4036, Rustomjee Eaze Zone, Goregaon Mulund Link Road, Goregaon West, Mumbai – 400104 Tel: +91 8094094868 Facsimile: N.A. Email: priya@glocalwiz.com CIN: U70200MH2023PTC411432 Contact Person: Priya Maroti	
Bankers to our Company	
Kotak Bank Limited 4-B-1, Talwadi Circle, Kota, Rajasthan Tel: +91 9672981759 Facsimile: N.A. Email: Sourabh.gupta@kotak.com Website: www.kotak.com Contact person: Sourabh Gupta	State Bank of India A-3, Industrial Estate, Kota, Distt. Kota 324007 Tel: +91 9414211339 Facsimile: N.A. Email: sbi31476@sbi.co.in Website: www.onlinesbi.sbi Contact person: Suresh Kumar
Punjab National Bank BO MCC Kota, Aerodrome Circle, Kota, Rajasthan-324007 Email: mcc8119@pnb.co.in ; Tel: +91 9967125220 ; Website: www.pnbindia.in ; Contact Person: Deepak Balani	

Banker to the Issue	Sponsor Bank
HDFC BANK LIMITED Address: FIG- OPS Department – Lodha, I Think Techno Campus O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai 400 042 Email: Siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com Website: www.hdfcbank.com Contact Person: Siddharth Jadhav/ Eric Bacha/ Sachin Gawade / Pravin Teli	HDFC BANK LIMITED Address: FIG- OPS Department – Lodha, I Think Techno Campus O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai 400 042 Email: Siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com Website: www.hdfcbank.com Contact Person: Siddharth Jadhav/ Eric Bacha/ Sachin Gawade / Pravin Teli
Refund Bank	Syndicate Member
HDFC BANK LIMITED Address: FIG- OPS Department – Lodha, I Think Techno Campus O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai 400 042 Email: Siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com Website: www.hdfcbank.com Contact Person: Siddharth Jadhav/ Eric Bacha/ Sachin Gawade / Pravin Teli	GYR Capital Advisors Private Limited 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. Telephone: +91 87775 64648 Fax: N.A. Email ID: info@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com Investor Grievance ID: investors@gyrcapitaladvisors.com Contact Person: Mohit Baid SEBI Registration Number: INM000012810

Designated Intermediaries

Self-Certified Syndicate Banks

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

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

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

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at National Stock Exchange of India Limited at www.nseindia.com as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of National Stock Exchange of India Limited at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time.

time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

IPO Grading

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

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

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

Debenture Trustees

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

Monitoring Agency

As the Net Proceeds of the Issue will be less than ₹10,000 lacs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

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

Expert Opinion

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

Our Company has received written consent dated October 20, 2023 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated October 20, 2023 on our restated consolidated financial information; and (ii) its report dated October 20, 2023 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Inter-se Allocation of Responsibilities

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

Filing

The Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of Red Herring Prospectus shall be furnished to the Board. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of this Red Herring Prospectus, will be filed with the EMERGE Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts and documents will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

Changes in Auditors during the last three years

Except as stated below, there has been no change in the Auditors of our Company during the last three years:

Name of Auditor	Date of Change	Reason for change
M/s. Goyal Goyal & Co., Chartered Accountants 387, M G Road, Jata Shankari Chowk, Opp. Bank of India, Dist. Barwani, Anjad , Madhya Pradesh – 451 556. Email: hemantgoyalca@gmail.com Firm Registration No.: 015069C Peer Review Certificate No.: 015660	September 06, 2023	Appointment under Casual vacancy due to resignation by Previous auditor.

Name of Auditor	Date of Change	Reason for change
K J N & CO Chartered Accountants 1-CH-15, First Floor, Dadabari Main Road, Kota – 324009 Email: cakushalsoni@gmail.com Firm Registration No.: 020692C	September 06, 2023	Resignation by Auditor due to Pre-Occupation.
K J N & CO Chartered Accountants 1-CH-15, First Floor, Dadabari Main Road, Kota – 324009 Email: cakushalsoni@gmail.com Firm Registration No.: 020692C	December 31, 2020	Regularisation of appointment as the statutory auditor of our Company
K J N & CO Chartered Accountants 1-CH-15, First Floor, Dadabari Main Road, Kota – 324009 Email: cakushalsoni@gmail.com Firm Registration No.: 020692C	June 29, 2020	Appointment under Casual vacancy due to resignation by Previous auditor.
Garima Sharma & Co Chartered Accountants 5-B, New Colony, Gumanpura, Kota, 324007 Email: atgupta8@gmail.com Firm Registration No.: 019467C	June 01, 2020	Resignation by Auditor due to Pre-Occupation.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and in Regional newspaper where our registered office is situated at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being GYR Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

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

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

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

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

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

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “*Issue Procedure*” beginning on page 182 of the Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 182 of this Red Herring Prospectus.

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

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page 182 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for

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

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

Bid/Issue Program:

Event	Indicative Dates
Anchor Portion Offer Opens/Closes On	Wednesday, December 27, 2023
Bid/Issue Opening Date	Thursday, December 28, 2023
Bid/Issue Closing Date	Tuesday, January 02, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before Wednesday, January 03, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+1)	On or before Wednesday, January 03, 2024
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before Thursday, January 04, 2024
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before Friday, January 05, 2024

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and National Stock Exchange of India Limited Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

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

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

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

UNDERWRITING AGREEMENT

Our Company has entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. The Underwriting Agreement is dated December 12, 2023. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions specified therein:

Pursuant to the terms of the Underwriting Agreement dated December 12, 2023 entered into by Company, Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue size*
GYR CAPITAL ADVISORS PRIVATE LIMITED (Formerly known as Alpha Numero Services Private Limited) 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India. Telephone: +91 87775 64648 Fax: N.A. E-mail: info@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com Investor grievance: investors@gyrcapitaladvisors.com Contact Person: Mohit Baid SEBI Registration Number: INM000012810	Upto 29,50,000 Equity Shares	[●]	100%

*Includes 1,90,000 Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above- mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The above mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated December 12, 2023 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name, address, telephone number and e-mail address of the Market Maker	Indicative Number of shares	Amount (In Lakhs)	% of the total Issue size
Giriraj Stock Broking Private Limited Address: 4, Fairlie Place, HMP House, 4th Floor, Suite No- 421A, Kolkata- 700001, India Tel No.: 033- 40054519 / 9547473969 Email: girirajstock@yahoo.com Website: www.girirajstock.com Contact Person: Mr. Kuntal Latha SEBI Registration No: INZ000212638 Market Maker Registration No.: 90318	1,90,000 Equity Shares	Upto [●] Lakhs	6.44%

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making) dated December 12, 2023 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

Giriraj Stock Broking Private Limited, registered with EMERGE Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by National Stock Exchange of India Limited and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making Arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the

Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the upto 1,90,000 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 1,90,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
8. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

11. **Risk containment measures and monitoring for Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
12. **Punitive Action in case of default by Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
13. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
14. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
 - a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9

2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

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

16. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

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

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / National Stock Exchange of India Limited from time to time.

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CAPITAL STRUCTURE

The share capital of our Company as on date of this Red Herring Prospectus is set forth below:

(in ₹, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	Authorized Share Capital 1,10,00,000 Equity Shares having Face Value of ₹ 10/- each	11,00,00,000	-
B	Issued, Subscribed & Paid-up Share Capital prior to the Issue 80,10,000 Equity Shares having Face Value of ₹10/- each	8,01,00,000	-
C	Present Issue in terms of this Red Herring Prospectus* Upto 29,50,000 Equity Shares having Face Value of ₹ 10/-each at a Premium of ₹ [●] per share	[●]	[●]
	<i>Which comprises of:</i>		
D	Reservation for Market Maker Portion Upto 1,90,000 Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share reserved as Market Maker Portion	[●]	[●]
E	Net Issue to Public Net Issue to Public of upto 27,60,000 Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share to the Public	[●]	[●]
	<i>Of which:</i>		
	i. At least 9,82,000 Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Retail Individual Investors	[●]	[●]
	ii. At least 4,22,000 Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	iii. Not more than 13,56,000 Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Qualified Institutional Buyers	[●]	[●]
F	Issued, Subscribed and Paid up Equity Share Capital after the Issue**		
	Upto 1,09,60,000 Equity Shares of face value of ₹10/- each	[●]	
G	Securities Premium Account		
	Before the Issue (as on date of this Red Herring Prospectus)	1,04,00,000	
	After the Issue	[●]	

* The present Issue has been authorized pursuant to a resolution of our Board dated October 12, 2023 and a special resolution of our Shareholders at an Extra-Ordinary General Meeting dated October 14, 2023 under Section 62(1)(c) of the Companies Act, 2013.

**Subject to finalization of Basis of Allotment.

Classes of Shares

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

NOTES TO THE CAPITAL STRUCTURE

1) Details of changes in Authorized Share Capital of our Company

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

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
June 30, 2016	₹ 1,00,000 consisting of 10,000 Equity Shares of ₹ 10 each	₹ 25,00,000 consisting of 2,50,000 Equity Shares of ₹ 10 each	EGM
July 14, 2023	₹ 25,00,000 consisting of 2,50,000 Equity Shares of ₹ 10 each	₹ 11,00,00,000 consisting of 1,10,00,000 Equity Shares of ₹ 10 each	EGM

2) History of Paid up Equity Share Capital our Company:

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

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Capital (₹)
On Incorporation ⁽¹⁾	10000	10	10	Cash	Subscription to Memorandum of Association ⁽¹⁾	10,000	1,00,000
September 07, 2016	2,40,000	10	10	Cash	Preferential Allotment ⁽²⁾	2,50,000	25,00,000
September 08, 2023	75,00,000	10	Nil	Consideration other than Cash	Bonus Issue ⁽³⁾	77,50,000	7,75,00,000
September 27, 2023	2,60,000	10	50	Cash	Preferential ⁽⁴⁾	80,10,000	8,01,00,000

⁽¹⁾ Subscription of to the MOA for the total of 10,000 Equity Shares by Lokendra Jain (6000 Equity Shares), Kanak Jain (500 Equity Shares) and Shalini Jain (3500 Equity Shares).

⁽²⁾ Preferential Allotment of a total of 2,40,000 Equity Shares to Lokendra Jain

⁽³⁾ Bonus Issue of a total of 75,00,000 Equity Shares in the ratio of 30 Equity Share for every 1 Equity Share held to Lokendra Jain (73,80,000 Equity Shares), Kanak Jain (15,000 Equity Shares) and Shalini Jain (1,05,000 Equity Shares)

⁽⁴⁾ Preferential Allotment of a total of 2,60,000 Equity Shares to Ativir Alternative Investment Fund (1,20,000 Equity Shares), Finavenue Capital Trust – Finavenue Growth Fund (20,000 Equity Shares), Vivek Lodha (20,000 Equity Shares), Roshan Singhee (10,000 Equity Shares), Bishwanath Bajaj (10,000 Equity Shares), Barkha Jain (20,000 Equity Shares), Khushboo Siddharth Nahar And Siddharth Abhaikumar Nahar (Joint Holders)(60,000 Equity Shares)

3) Preference Share capital history of our Company

Our Company does not have any preference share capital as on the date of this Red Herring Prospectus.

4) Issue of equity shares for consideration other than cash or out of revaluation reserves and through Bonus Issue:

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

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which Bonus Shares Issued
September 08, 2023	75,00,000	10	Nil	Bonus issue in the ratio of 30 Equity Shares issued for every 01 Equity Share held by the existing Equity Shareholders authorised by our Board, pursuant to a resolution passed at its meeting held on September 02, 2023 and by our Shareholders pursuant to a resolution passed at the EGM held on September 07, 2023. ⁽¹⁾	-	Bonus Issued out of Reserves and Surplus

⁽¹⁾ For list of allottees see note (2) of paragraph titled “History of Share capital of our Company” mentioned above.

- As of date of this Red Herring Prospectus, our Company has not undertaken a bonus issue by capitalizing its revaluation reserves.
- 5) As of date of this Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.
- 6) Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.
- 7) Except as stated below, our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of the one year preceding the date of this Red Herring Prospectus:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which Bonus Shares Issued
September 08, 2023	75,00,000	10	Nil	Bonus issue in the ratio of 30 Equity Shares issued for every 01 Equity Share held by the existing Equity Shareholders authorised by our Board, pursuant to a resolution passed at its meeting held on September 02, 2023 and by our Shareholders pursuant to a resolution passed at the EGM held on September 07, 2023. ⁽¹⁾	-	Bonus Issued out of Reserves and Surplus

(1) For list of allottees see note (2) of paragraph titled “History of Share capital of our Company” mentioned above.

8) **Shareholding Pattern of our Company**

The table below represents the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

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Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters and Promoter Group	5	77,00,100	-	-	77,00,100	96.13	77,00,100	77,00,100	96.13	-	96.13	-	-	-	-	77,00,100
(B)	Public	9	3,09,900	-	-	3,09,900	3.87	3,09,900	3,09,900	3.87	-	3.87	-	-	-	-	3,09,900
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		14	80,10,000	-	-	80,10,000	100	80,10,000	80,10,000	100	-	100	-	-	-	-	80,10,000

9) **Other details of shareholding of our Company:**

- a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 80% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Lokendra Jain	75,56,000	94.33%
2.	Shalini Jain	1,08,500	1.35%
3.	Ativir Alternative Investment Fund	1,20,000	1.49%
Total		77,84,500	97.18%

- b) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Lokendra Jain	75,56,000	97.50%
2.	Shalini Jain	1,08,500	1.40%
3.	Ativir Alternative Investment Fund	1,20,000	1.49%
Total		77,84,500	97.18%

- c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year from the date of filing of this Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Lokendra Jain	2,46,000	98.4%
Total		2,46,000	98.4%

- d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Lokendra Jain	2,46,000	98.4%
Total		2,46,000	98.4%

- e) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.
- f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Red Herring Prospectus.

- 10) Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

11) **Shareholding of our Promoters**

Set forth below are the details of the build-up of shareholding of our Promoters:

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F. V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of share s pledged
Lokendra Jain										
January 23, 2015	Subscription to MoA	Cash	6000	10	10	6,000	0.075 %	[●]	N.A.	N.A.
September 07, 2016	Preferential Issue	Cash	2,40,000	10	10	2,46,000	3.071 %	[●]	N.A.	N.A.
September 08, 2023	Bonus Issue	Consideration Other than Cash	73,80,000	10	Nil	76,26,000	95.21 %	[●]	N.A.	N.A.
September 13, 2023	Transfer of shares to Divyanshu Jain	Gift Deed	(42,400)	10	Nil	75,83,600	94.68 %	[●]	N.A.	N.A.
September 13, 2023	Transfer of Shares to Priyanshu Jain	Gift Deed	(7,500)	10	Nil	75,76,100	94.59 %	[●]	N.A.	N.A.
September 13, 2023	Transfer of Shares to Kusum Lata Jain	Gift Deed	(20,000)	10	Nil	75,56,100	94.33 %	[●]	N.A.	N.A.
September 13, 2023	Transfer of Shares to Purvika Jain	Gift Deed	(100)	10	Nil	75,56,000	94.33 %	[●]	N.A.	N.A.
Total						75,56,000				
Shalini Jain										
January 23, 2015	Subscription to MoA	Cash	3500	10	10	3,500	0.04 %	[●]	N.A.	N.A.
September 08, 2023	Bonus Issue	Consideration Other than Cash	1,05,000	10	Nil	1,08,500	1.354 %	[●]	N.A.	N.A.
Total						1,08,500				

- 12) As on the date of the Red Herring Prospectus, the Company has Fourteen (14) shareholders.
- 13) The details of the Shareholding of the members of the Promoter Group as on the date of this Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Kanak Jain	15,500	0.19%	[●]	[●]

Sr. No.	Name of the Shareholders	Pre-Issue		Post Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
2.	Purvika Jain	100	0.001%	[●]	[●]
3.	Kusum Lata Jain	20,000	0.24%	[●]	[●]
Total		35,600	0.444	[●]	[●]

- 14) Except as mentioned below, there were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months:

Date of Allotment/transfer	Name of Allottee/Transferee	Party Category	Number of Shares Allotted/Transferred	Face Value	Issue Price/Transfer Price	Reason of Allotment/Transfer
September 08, 2023	Lokendra Jain	Promoter	73,80,000	10	NA	Bonus
September 08, 2023	Shalini Jain	Promoter	1,05,000	10		
September 08, 2023	Kanak Jain	Promoter Group	15,000	10		
September 13, 2023	Purvika Jain	Promoter Group	100	10	Nil	Gift
September 13, 2023	Kusum Lata Jain	Promoter Group	20,000	10		
September 13, 2023	Divyanshu Jain	Non Executive Director	42,400	10		

- 15) There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Red Herring Prospectus.

16) **Promoter's Contribution and other Lock-In details:**

As per sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the post-issue Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Red Herring Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoter's Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilised as stated in the offer document, is expected to commence.

We further confirm that Minimum Promoter's Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter's Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoter's Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity

Shares.

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

Number of Equity Shares locked-in ^{*(1)(2)(3)}	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Issue paid-up capital	Period of lock-in
Lokendra Jain							
20,87,000	Bonus Issue	September 08, 2023	10	Nil	Other than cash	19.04 %	3 years
Shalini Jain							
1,05,000	Bonus Issue	September 08, 2023	10	Nil	Other than cash	0.96%	3 years
21,92,000						20%	

**Subject to finalisation of Basis of Allotment.*

The Equity Shares that are being locked in are not ineligible for computation of Promoter's contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoter's contribution are not subject to pledge. Lock-in period shall commence from the date of Allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoter's contribution of 20% which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoter's contribution;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- The Equity Shares held by the Promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoter's Contribution subject to lock-in.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

17) **Details of Equity Shares locked-in for one year**

In addition to the Promoter's Contribution that are locked-in for three years as the minimum Promoter's contribution, the promoter and public shareholding pre-issue Equity Share capital of our Company, shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

18) **Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors**

One half of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the

date of Allotment.

19) **Recording on non-transferability of Equity Shares locked-in**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter's Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

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

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

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

- 20) Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
- 21) The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
- 22) There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Red Herring Prospectus.
- 23) No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
- 24) There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
- 25) Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or

other convertible instruments into Equity Shares as on the date of this Red Herring Prospectus.

- 26) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
- 27) Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.
- 28) All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.
- 29) As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
- 30) Our Promoters and the members of our Promoter Group will not participate in the Issue.
- 31) Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Lokendra Jain	75,56,000	94.33%
2)	Shalini Jain	1,08,500	1.35%
3)	Divyanshu Jain	42,400	0.52%

- 32) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
- 33) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “*Issue Procedure*” beginning on Page No. 182 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.
- 34) An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
- 35) An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
- 36) Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines
- 37) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
- 38) As on date of this Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

OBJECTS OF THE ISSUE

We intend to utilize the Proceeds of the Issue, after deducting the Issue related expenses, as estimated to be ₹ [●] lakhs (the “**Net Proceeds**”).

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

1. Funding working capital requirements of our Company; and
2. General Corporate Purposes.

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

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange and enhancement of our Company’s visibility and brand image and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association of our Company enable our Company to undertake its existing activities and the activities proposed to be funded from the Net Proceeds.

Issue Proceeds

The details of the proceeds of the Issue are set out in the following table:

(₹ in lakhs)

Particulars	Estimated amount ⁽¹⁾
Gross Proceeds from the Issue	[●]
(Less) Issue related expenses	[●]
Net Proceeds	[●]

⁽¹⁾To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Estimated amount
1.	Funding working capital requirements of our Company	Up to 1,300
2.	General corporate purposes ⁽¹⁾⁽²⁾	

⁽¹⁾To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

⁽²⁾The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

Schedule of implementation and Means of Finance

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

(₹ in lakhs)

Sr. No.	Particulars	Total estimated cost	Amount which will be financed from Net Proceeds ⁽¹⁾	Estimated Utilisation of Net Proceeds
				Financial Year 2023-24
1.	Funding working capital requirements of our Company	1,300.00	1,300.00	1,300.00
2.	General corporate purposes ⁽¹⁾	[●]	[●]	[●]
Total				[●]

⁽¹⁾To be finalised upon determination of Issue Price. The amount shall not exceed 25% of the gross proceeds of the Issue

Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions competitive environment and interest or exchange rate fluctuations, changes in design and configuration of the project, increase in input costs of construction materials and labour costs, logistics and transport costs incremental preoperative expenses, taxes and

duties, interest and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the gross proceeds from the Issue in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

The fund requirements mentioned above are based on the internal management estimates of our Company, and have not been verified by the Book Running Lead Manager or appraised by any bank, financial institution. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds, our management may explore a range of options including utilising our internal accruals or seeking debt financing.

Means of Finance

The entire fund requirements for our Objects are proposed to be funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, in addition to the Net Proceeds, under SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations. Subject to applicable laws, in case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders.

Deployment of Funds and Sources of Funds

As on date of this Red Herring Prospectus, our Company has not deployed any funds towards the Objects of the Issue.

Details of the Objects

1. *Funding the working capital requirements of our Company*

Our Company proposes to utilise up to ₹ 1,300 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2024.

We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non-banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company. As of March 31, 2023, the aggregate amount sanctioned by the banks to our Company under the fund based working capital facilities from Banks and FI's amounted to ₹ 2630.74 lakhs. For details of the working capital facilities availed by us, see "*Financial Indebtedness*" on page 139.

Basis of estimation of working capital requirement

The details of our existing Company's working capital as at June 30, 2023 and the source of funding, derived from the financial statements of our Company, as certified by our Statutory Auditor through their certificate dated October 23, 2023, are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated October 23, 2023 has approved the estimated working capital requirements for Fiscals 2024 and 2025 as set forth below:

(₹ lakhs)

Particulars	Fiscal 2021 (Restated)	Fiscal 2022 (Restated)	Fiscal 2023 (Restated)	Q1 Ended June 2023 (Restated)	Fiscal 2024 (Projected)
Current Assets					
Current Investments	0.50	0.50	0.50	0.50	0.50
Inventories	135.37	898.09	2,081.39	2,282.65	2,913.95
Trade Receivables	730.76	862.87	631.16	425.31	883.62
Cash and Bank Balances	1,370.46	424.34	438.16	588.68	525.79
Short term loan and advances	565.78	402.10	169.21	326.24	253.82
Other current assets	751.64	1,930.35	2,846.95	2,848.08	3,131.65
Total (A)	3,554.51	4,518.25	6,167.37	6,471.46	7,709.32
Current Liabilities					
Trade Payables	2,091.44	2,819.92	2,095.62	1,817.23	2,305.18
Other Current Liabilities & Short Term Provision	77.93	455.61	1,081.48	1,530.34	1,135.55
Total (B)	2,169.37	3,275.53	3,177.10	3,347.57	3,440.74
Total Working Capital (A)-(B)	1,385.14	1,242.72	2,990.27	3,123.89	4,268.59
Funding Pattern					
I) Borrowings for meeting working capital requirements	114.25	326.96	1,913.41	2,045.67	1,339.39
II) Networth / Internal Accruals	1,270.89	915.76	1,076.86	1,078.22	1,629.20
III) Proceeds from IPO					1,300.00

Note: Pursuant to the certificate dated October 23, 2023 issued by the Statutory Auditor.

Our Company shall also fund the incremental working capital requirements by availing loan facilities.

Assumptions for our estimated working capital requirements

Particulars	Holding Level for year/period ended				
	Fiscal 2021 (Restated)	Fiscal 2022 (Restated)	Fiscal 2023 (Restated)	Q1 Ended June 2023 (Restated)	Fiscal 2024 (Projected)
	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)
Inventories	16	57	130	416	164
Trade Receivables	103	59	45	50	30
Trade Payables	326	202	93	257	83

Key assumptions for working capital requirements

Our Company's estimated working capital requirements on a standalone basis are based on the following key assumptions:

S. No.	Particulars	Details
Current assets		
1.	Trade receivables	Over the past three financial years and the current stub period, our trade receivables holding period has witnessed a significant reduction from 103 days to 50 days. This positive trend can be attributed to the favourable credit terms offered by our customers. Looking ahead, we anticipate a further 20-day decrease in the receivable holding period, driven by our projection of upcoming projects. Notably, our major contracts involve government entities, which have consistently shortened credit periods from 103 to 50 days over the years. The diminishing trade receivables holding period underscores a strategic evolution in our project management approach. Embracing projects with advantageous credit terms has enabled us to expedite cash flows, ensuring sustained liquidity and optimal working capital management. Aligning our operations with projects that extend favourable credit periods enhances cash inflows, fostering financial stability.

S. No.	Particulars	Details
		This strategic shift not only positions us to take on additional projects but also supports profitable growth in the fiercely competitive power transmission and distribution sector. It serves as a testament to our adept credit management practices and robust client relationships
	Inventories	<p>Upon completion of a project, inventories, along with associated risks and rewards, are delivered to the customer. Given the time required for projects to progress until commissioning, the company must retain and manage these inventories until that milestone is reached. Notably, the inventory holding period has increased over the last three years, rising from 16 days to 130 days. As of Q1 ending June 30, 2023, the holding period has reached 416 days due to the contractual duration of 18-24 months for the in-process inventory awaiting customer delivery. Anticipating a continued trend, the company foresees a rise in the inventory holding period to 164 days by the end of FY 2023-24. This projection aligns with historical year-on-year patterns. The intentional extension of our inventory holding period stems from strategic decisions aligned with our business growth and profitability objectives. As we take on more substantial and complex projects in the power transmission and distribution sector, elongating the inventory holding period becomes imperative to ensure a consistent supply of materials and components. This strategic approach enables us to effectively address the demands of longer-duration projects. Additionally, it positions us to capitalize on cost-saving opportunities through bulk procurement and favorable supplier agreements, contributing to profitability despite the extended inventory cycle. This deliberate shift in strategy secures our capacity to deliver high-quality services and maintain robust profits over the long term.</p>
Current liabilities		
	Trade payables	<p>The trade payables holding period has consistently decreased in tandem with the declining trend in the trade receivables holding period. Over the past three years, the holding period for trade payables has reduced from 326 days to 93 days, reflecting our commitment to timely payments, as we receive payments punctually from our clients.</p> <p>As of Q1 ending June 30, 2023, the trade payables holding period stands at 257 days, influenced by ongoing projects awaiting completion and delivery. Given that the inventory holding period for these projects is 416 days, the corresponding payables for such projects average around 257 days. Upon receipt of payments, the actual credit period will decrease, leading to an estimated credit period of 83 days.</p> <p>This decline in our trade payables holding period underscores our strategic focus on optimizing cash flow management. By participating in projects with favorable credit terms, we can effectively handle our payables, maintaining robust relationships with our suppliers and efficiently utilizing our working capital. Aligning our operations with projects offering favorable credit periods enhances our financial stability and adds flexibility to our procurement processes. This strategic approach supports our ability to execute projects efficiently in the competitive power transmission and distribution sector, demonstrating our commitment to prudent financial management and strong partnerships with suppliers.</p>

Justification for increase in working capital for the last three years, stub period and estimated period:

There are 3 main reasons for increase in working capital requirements of the company as follows:

- The turnover of the company has gradually increased from ₹ 3,477.33 Lakhs in FY 2020-21 to ₹ 4,959.36 Lakhs in FY 2021-22 and ₹ 6,109.18 Lakhs in FY 2022-23. Turnover for Q1 ended June 2023 is ₹ 955.18 Lakhs.
- The closing inventory of the company has gradually increased from ₹ 135.37 Lakhs in FY 2020-21 to ₹ 898.09 Lakhs in FY 2021-22 and ₹ 2,081.39 Lakhs in FY 2022-23. Closing Inventory for Q1 ended June 2023 is ₹ 2,282.65 Lakhs and Estimated for FY 2023-24 is ₹ 2,289.53 Lakhs.
- Other Current Assets has gradually increased from ₹ 751.64 Lakhs in FY 2020-21 to ₹ 1,930.35 Lakhs in FY 2021-22 and ₹ 2,846.95 Lakhs in FY 2022-23. Closing Other Current Assets for Q1 ended June 2023 is ₹ 2,848.08 Lakhs and Estimated for FY 2023-24 is ₹ 3,131.65 Lakhs. Other Current Assets of the company which mainly comprises of Earnest Money Deposits (EMDs) and Retention Money Deposits (RMDs) with customers for contracts being executed or under process.

Since, it is clearly evident from above figures of turnover, inventory and other current assets that to run the business of the company, the company needs to have huge amount of working capital in the form of inventories, EMDs and RMDs for contracts to be executed or under process till the date of completion of projects. Once a project is completed, inventories will be delivered to the customer alongwith all risks and rewards related to such inventory. Since a project takes time to complete, the company has to keep and maintain such inventories till the date of

commissioning. Also, EMDs and RMDs have to be kept with the customers till the date as mentioned in the contracts which is usually the completion of the projects and in some cases, till the date of end of the contract. Further, the company is always continuously using such EMDs and RMDs for the next projects to be taken as they have to provide EMDs for taking every single project and deduction of RMDs from amounts that will be received on milestone basis.

Rationale for significant increase in inventory holding days and trade payables holding days in June 2023:

Upon the completion of each project, we deliver inventories, along with associated risks and rewards, to our customers. The inherent nature of project timelines, extending from initiation to commissioning, necessitates the retention and management of these inventories until the commissioning milestone is achieved. Notably, the inventory holding period has witnessed a substantial increase over the past three years, escalating from 16 days to 130 days. As of Q1 ending June 30, 2023, this period extended to 416 days, primarily attributable to the contractual duration of 18-24 months for in-process inventory awaiting delivery to the customer.

Looking ahead, we anticipate a continued upward trajectory, projecting an increase in the inventory holding period to 164 days by the end of FY 2023-24. This projection is consistent with historical year-on-year patterns, aligning with our strategic approach to project timelines.

In tandem with the expansion of the inventory holding period, the trade payables holding period has undergone a noteworthy transformation over the past three years. Experiencing a decrease from 326 days to 93 days, this decline reflects our steadfast commitment to making timely payments, facilitated by punctual receipts from our clients.

As of Q1 ending June 30, 2023, the trade payables holding period has extended to 257 days. This extension is influenced by ongoing projects that are in progress, awaiting completion, and delivery. Given the concurrent inventory holding period for these projects, which is 416 days, the corresponding payables for such projects average around 257 days. Upon the receipt of payments, the actual credit period is expected to decrease, leading to an estimated credit period of 83 days.

General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] lacs towards general corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds of the Issue, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- a) strategic initiatives;
- b) general procurement;
- c) brand building and strengthening of marketing activities; and
- d) ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lacs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

Expenses	Estimated expenses ⁽¹⁾ (in ₹ lacs)	As a % of the total estimated Issue expenses ⁽¹⁾	As a % of the total Gross Issue Proceeds ⁽¹⁾
Issue management fees including fees and reimbursements of Market Making fees and payment to other Intermediaries such as Legal Advisors to the IPO, Registrars and other out of pocket expenses.	[●]	[●]	[●]
Marketing and Selling Commission and expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others			

Expenses	Estimated expenses ⁽¹⁾ (in ₹ lacs)	As a % of the total estimated Issue expenses ⁽¹⁾	As a % of the total Gross Issue Proceeds ⁽¹⁾
- Listing fees	[●]	[●]	[●]
- SEBI and NSE processing fees	[●]	[●]	[●]
- Book Building software fees	[●]	[●]	[●]
- Other regulatory expenses	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

**Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.*

Notes:

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

- 1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.*
- 2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs 10/- per application on wherein shares are allotted*
- 3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted*
- 4. Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 10/- per application on wherein shares are allotted*
- 5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
- 6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
- 7. Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
- 8. Offer Expenses other than the listing fees shall be shared among our Company on a pro rata basis, in proportion to the Equity Shares Allotted*

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Interim Use of Funds

Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Loan

Our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

Monitoring of Utilisation of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, since the Net Proceeds do not exceed ₹ 10,000.00 lakhs, appointment of monitoring agency is not applicable.

Variation in Objects of the Issue

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders through a postal ballot and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Bengali, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal to vary the objects, at a price and in such manner as may be prescribed by SEBI in Regulation 290 and Schedule XX of the SEBI ICDR Regulations.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or any other agency.

Other Confirmations

No part of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors, our Group Companies or our Key Managerial Personnel, except in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Companies in relation to the utilisation of the Net Proceeds.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled “Our Business” and its financial statements under the section titled “Financial Information of the Company” beginning on page 25, 90 and 136 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer “Risk Factors”, “Our Business” and “Restated Financial Information as” beginning on Page no. 25, 90 and 136 respectively of this Red Herring Prospectus.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are:

1. Experienced Promoters and Management Team;
2. Long standing relationships with customers;
3. Efficient operational team;
4. Consistent financial performance;

For further details, please refer chapters titled “Risk Factors” and “Our Business” beginning on Page Nos. 25 and 90, respectively.

Quantitative Factors

The information presented in this section for the restated audited financial statements of the Company for the period ended June 30, 2023 and financial year ended March 31, 2023, 2022 and 2021 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled “Restated Financial Information” beginning on Page No. 136 of this Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital

(in ₹)

Sr. No	Period	Basic EPS (₹)*	Diluted EPS (₹)*	Weights
1.	Financial Year 2020-2021	2.42	2.42	1
2.	Financial Year 2021-2022	4.00	4.00	2
3.	Financial Year 2022-2023	7.11	7.11	3
4.	Weighted Average	5.29	5.29	
5.	For Period ended as on June 30, 2023 (Not Annualised)	1.56	1.56	

* After giving effect of Bonus Issue of 75,00,000 Equity Shares in the ratio of 30:1.

Note:

- i. *Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.*
- ii. *Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.*
- iii. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.*

- iv. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
- v. The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.

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

Particulars	(P/E) Ratio at the Floor Price*	(P/E) Ratio at the Cap Price*
a) P/E ratio based on Basic and Diluted EPS as at March 31, 2023	[●]	[●]
b) P/E ratio based on Basic and Diluted EPS as at March 31, 2022	[●]	[●]
c) P/E ratio based on Basic and Diluted EPS as at March 31, 2021	[●]	[●]
d) P/E ratio based on Weighted Average EPS	[●]	[●]

* The details shall be provided post the fixing of the price band by our Company at the stage of the Red Herring Prospectus or the filing of the price band advertisement.

3. Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	96.93
Lowest	24.17
Average	60.55

Note: The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

4. Return on Net Worth (RoNW):

Year ended	RoNW(%)	Weight
FY 2020-21	14.09%	1
FY 2021-22	18.90%	2
FY 2022-23	25.13%	3
Weighted Average	21.21%	
For Period ended as on June 30, 2023 (Not Annualised)	5.22%	

Note: RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus - revaluation reserves

Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.

5. Net Asset Value (NAV) per Equity Share

Particulars	NAV per Share (₹)
As on March 31, 2021	532.23
As on March 31, 2022	656.25
As on March 31, 2023	876.54
Period Ended June 30, 2023	924.83
Net Asset Value per Equity Share after the Issue	[●]
Issue price per equity shares	[●]

Note: NAV (book value per share)= Total shareholders' funds divided by number of shares outstanding as on March 31, 2023, and every year.

6. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses:

Name of the Company	CMP*	EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in Lakhs)
Peer Group							
Viviana Power Tech Limited	178.00	5.75	10	24.17	16.77%	302.31	3625.00
Kec International Limited	605.00	6.85	2	96.93	4.80%	146.69	17,31,303.00
Our Company**	[●]	7.11	10	[●]	25.13%	876.54	6132.07

*Source: All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2023 and stock exchange data dated December 20, 2023 to compute the corresponding financial ratios for the financial year ended March 31, 2023. The current market price and related figures are as on December 20, 2023.

1. P/E figures for the peers are based on closing market prices of equity shares on BSE and NSE on October 24, 2023 divided by the Basic EPS as at March 31, 2023
2. Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Annual Reports for FY 22-23 of the listed peer companies.
3. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2023 divided by Total Equity as on March 31, 2023.
4. NAV per share for listed peers is computed as the Total Equity as on March 31, 2023 divided by the outstanding number of equity shares as on March 31, 2023.

**The details shall be provided post the fixing of the price band by our Company at the stage of the red herring prospectus or the filing of the price band advertisement.

7. Key Performance Indicators

(Rs In Lakhs)

Key Performance Indicator	For the quarter ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from Operations	955.18	6,109.18	4,959.36	3,477.33
Growth in Revenue from Operations (%)	N.A.	23.18%	42.62%	(38.10%)
Total Income	964.29	6,132.07	5,012.55	3,559.13
EBITDA	247.89	1,008.50	463.08	270.65
EBITDA Margin (%)	25.71%	16.45%	9.24%	7.60%
Net Profit for the Year/Period	120.74	550.71	310.05	187.47
PAT Margin (%)	12.64%	9.01%	6.25%	5.39%
Return on Net Worth	5.22%	25.13%	18.90%	14.09%
Return on Capital Employed	5.21%	22.32%	19.86%	16.43%
Debt-Equity Ratio	1.04	1.04	0.39	0.20

1. Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
2. Total income includes revenue from operations and other income.
3. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
4. EBITDA margin is calculated as EBITDA as a percentage of total income.
5. Net Profit for the year/period represents the restated profits of the Company after deducting all expenses.
6. PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

7. *Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year. Networth means aggregate value of the paid-up equity share capital and reserves & surplus.*
8. *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities)*
9. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*

Explanation for the Key Performance Indicators:

KPIs	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit for the Year / Period	Net Profit for the year/period provides information regarding the overall profitability of our business
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

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

(Rs In Lakhs)

Key Performance Indicator	Viviana Power Tech Limited			Kec International Limited		
	F.Y 2022-23	F.Y 2021-22	F.Y 2020-21	F.Y 2022-23	F.Y 2021-22	F.Y 2020-21
Revenue from Operations	3,615.17	3,256.22	2,253.21	17,28,171.00	13,74,226	13,11,420
Total Income	3,625	3,299.73	2,262.21	17,31,303.00	13,75,569	13,14,412
Net Profit for the Year / Period	300.88	290.44	98.62	17,603	33,208	55,272

Source: All the information for listed industry peers mentioned above is on a consolidated basis unless standalone provided available on the website of the stock exchange.

8. The Issue Price is [●] times of the Face Value of the Equity Shares.

The Company in consultation with the Book Running Lead Manager believes that the Issue price of ₹ [●] per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the Company including important profitability and return ratios, as set out in the Financial Statements included in this Red Herring Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is [●] times of the face value i.e. ₹ [●] per share.

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STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors
Kay Cee Energy & Infra Limited
(Formerly known as "Kay Cee Energy & Infra Private Limited")
9, Krishna Vihar, Near Chungi Naka,
Nanta Road, Kunhadi, Ladpura
Kota - 324001
Rajasthan

Dear Sirs,

Sub: Statement of possible special tax benefits available to Kay Cee Energy & Infra Limited ("the Company") and its shareholders under direct and indirect tax laws

We refer to the proposed initial public offering of equity shares (the "Offer") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the "Taxation Laws") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2024-2025 relevant to the financial year 2023-24 for inclusion in the Draft Red-Herring Prospectus/ Red-herring Prospectus/ Prospectus ("Offer Document") for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of taxation laws. Hence, the ability of the Company or its shareholders to derive these tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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

- The Company or its Shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the offer document for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).

For Goyal Goyal & Co.
Chartered Accountants
(Firm's Registration No. – 015069C)

Sd/-
CA Hemant Goyal
(Partner)
(M. No. - 405884)
(UDIN - 23405884BGWFEY9509)

Place: Kota
Date: October 20, 2023

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2023 i.e., applicable for Financial Year 2023-24 relevant to the Assessment Year 2024-25, presently in force in India

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for section 115BAA for the assessment year 2023-24 and 2024-25.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

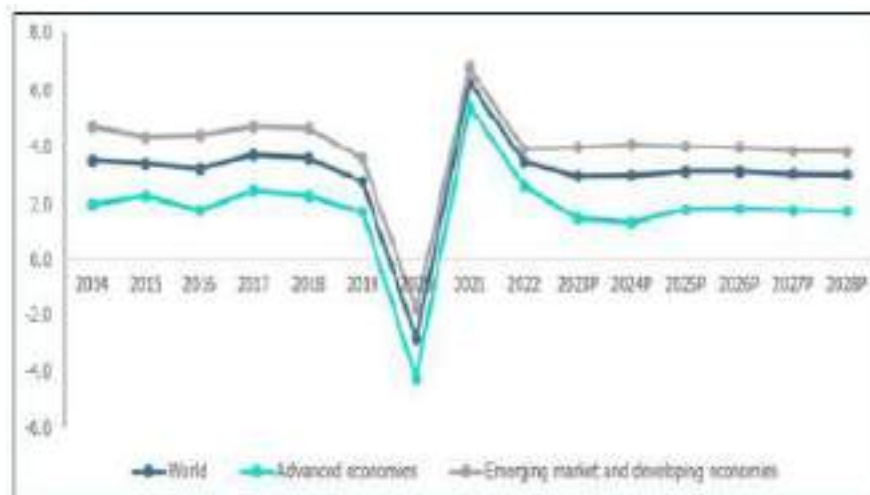
The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

ECONOMIC OUTLOOK

GLOBAL ECONOMIC OUTLOOK

As per the International Monetary Fund's ("IMF") World Economic Outlook growth projections released in July 2023, global economic growth for 2022 stood at 3.5% on year-on-year basis, down from 6.3% in 2021 due to disruptions resulting from the Russia-Ukraine conflict and higher-than-expected inflation worldwide. The global economic growth for 2023 is projected to slow down further to 3.0% mainly due to tightening global financial conditions, expectations of steeper interest rate hikes by major central banks to fight inflation and spill-over effects from the war between Russia and Ukraine with gas supplies from Russia to Europe expected to remain tightened. Growth in 2024 is projected to remain broadly stable at 3.0%, although with notable shifts across regions. For the next five years, the IMF projects world economic growth in the range of 3.0% - 3.2% on a year-on-year basis.

Global Growth Outlook Projections (Real GDP, year-on-year change in %)



Notes: E- Estimated, P-Projection

Source: IMF – World Economic Outlook, July 2023 and April 2023

Advanced Economies Group

The major advanced economies registered GDP growth of 2.7% in 2022, down from 5.4% in 2021, which is further projected to decline to 1.5% in 2023. This forecast of low growth reflects rise in central bank interest rates to fight inflation and the impacts of the Russia- Ukraine war. About 93% of advanced economies are projected to see decline in GDP growth in 2023. This growth is expected to decline further to 1.4% in 2024.

Emerging market and developing economies group

For the emerging market and developing economies group, GDP growth stood at 4.0% in 2022, compared to 6.8% in 2021. This growth is projected at 4.0% in 2023 and 4.1% in 2024. This expected improvement in GDP growth in 2024 is on account of anticipation of gradual recovery. The stable growth is contributed to by about 61% of economies, which are expected to grow at a faster rate in 2023, while remaining economies, including low-income countries, are expected to grow slower. India's GDP projections for 2023 and 2024 stand at 6.1% and 6.3%, respectively, with resilient domestic demand despite external headwinds.

GDP growth trend comparison - India v/s Other Emerging and Developing Economies

(Real GDP, year-on-year change in %)

	Real GDP (Year-on-Year change in %)										
	2018	2019	2020	2021	2022	2023E	2024P	2025P	2026P	2027P	2028P
India	6.5	3.9	-5.8	9.1	7.2	6.1	6.3	6.2	6.1	6.0	6.0
China	6.8	6.0	2.2	8.4	3.0	5.2	4.5	4.1	4.0	3.6	3.4
Indonesia	5.2	5.0	-2.1	3.7	5.3	5.0	5.0	5.0	5.0	5.0	5.0
Saudi Arabia	2.8	0.8	-4.3	3.9	8.7	1.9	2.8	3.0	3.0	3.0	3.0
Brazil	1.8	1.2	-3.3	5.0	2.9	2.1	1.2	1.9	2.0	2.0	2.0

E- Estimated, P- Projections; Source: IMF, World Economic Outlook Database (July 2023 and April 2023)

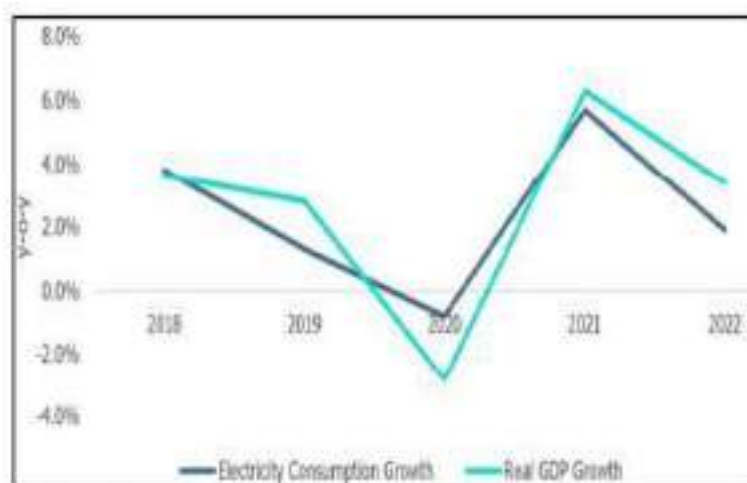
Despite the turmoil in last two-three years, India bears good tidings for becoming USD 5 trillion economy by 2027. According to the IMF dataset on Gross Domestic Product (“GDP”) at current prices, the GDP is estimated to be at USD 3.4 trillion for 2022 and projected to reach USD 5.2 trillion by 2027. The expected GDP growth rate of India for coming years is almost double compared to the world economy. Besides this, India stands out as the fastest growing economy amongst the major economies. Outshining the growth rate of China, the Indian economy is expected to grow at more than 6% in the period from 2024-2028.

Indian economy is paving its way towards becoming largest economy in the world. Currently, India is the third largest economy globally in terms of Purchasing Power Parity (“PPP”) with approximately 7% share in global economy with China (approximately 18%) on the top and United states (approximately 15%) being second.

Global electricity consumption growth is closely linked to GDP growth

Economic growth and electricity demand are positively correlated – if the economy grows, the electricity demand rises and vice versa. Continuous supply of electricity is a critical factor for growth of key economic drivers such as industrial activity, services sector, agriculture among others. Electricity demand was growing in line with the real GDP growth in 2018 and 2019. During 2020, the GDP declined by 2.8% year-on-year due to the impact of lockdowns and movement restrictions imposed by several countries due to the Covid-19 pandemic. During this year, the global electricity demand shrank by 0.8%. In 2021, as the global GDP bounced back from the impact of pandemic with 6.3% growth, electricity demand also followed the trend with 5.7% year-on-year growth.

World Electricity Demand vs. GDP Growth Rate

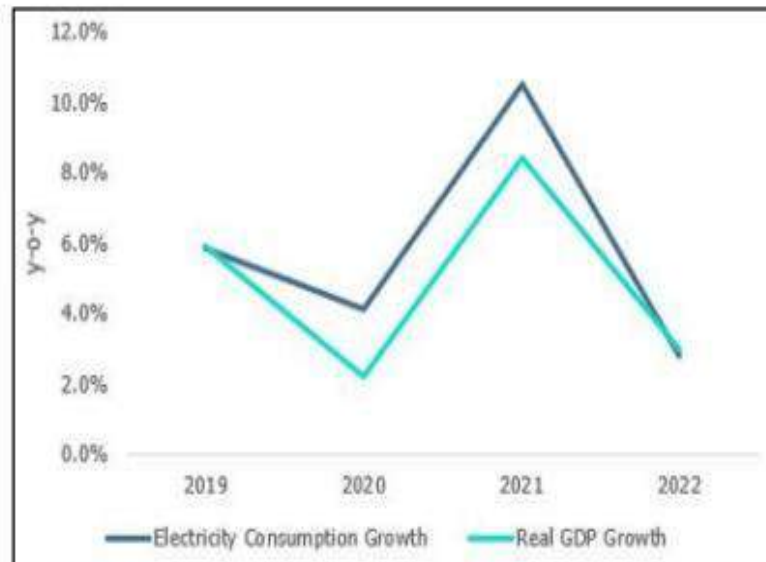


Source: International Energy Agency (IEA), IMF, World Economic Outlook Database (April 2023)

Global electricity demand growth moderated to 1.9% in 2022 amidst the global energy crisis on account of Russia-Ukraine war. The high energy prices and prices of linked commodities such as coal and natural gas in turn sharply

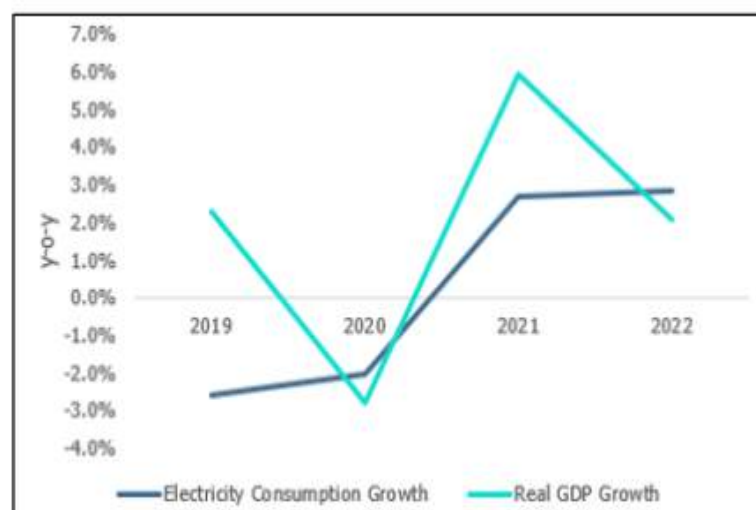
increased power generation costs and electricity prices in most economies of the world. Furthermore, high inflationary environment and high electricity prices led to lower electricity growth in most economies around the world.

China- Electricity Demand vs. GDP Growth Rate



Source: International Energy Agency (IEA), IMF, World Economic Outlook Database (April 2023)

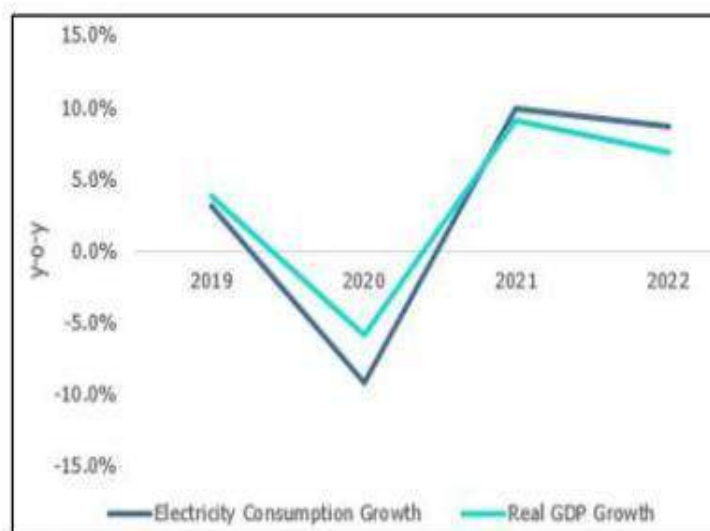
US- Electricity Demand vs. GDP Growth rate



Source: International Energy Agency (IEA), IMF, World Economic Outlook Database (April 2023)

Note: Electricity demand contracted in 2019 despite GDP growth due to milder summer and winter weather

India- Electricity Demand vs. GDP Growth rate



Source: International Energy Agency (IEA), IMF, World Economic Outlook Database (April 2023)

INDIAN ECONOMIC OUTLOOK

GDP growth and outlook

Resilience to external shocks remains critical for near-term outlook

India's GDP grew by 9.1% in Fiscal 2022 and stood at ₹ 149.3 trillion despite some spill overs of the pandemic and geo-political Russia-Ukraine. In the first quarter of Fiscal 2023, India recorded 13.2% year-on-year growth in GDP which can largely be attributed to better performance by agriculture and services sectors. Following this double-digit growth, the second quarter of Fiscal 2023 witnessed 6.3% year-on-year growth, while the third quarter of Fiscal 2023 registered 4.5% year-on-year growth. This slowdown in growth during the second quarter of Fiscal 2023 and third quarter of Fiscal 2023 compared to the first quarter of Fiscal 2023 can be attributed to normalization of the base and a contraction in the manufacturing sector's output. Subsequently, the fourth quarter of Fiscal 2023 registered broad-based improvement across sectors compared to the third quarter of Fiscal 2023 with growth of 6.1% year-on-year. The investments as announced in the Union Budget 2022-2023 on boosting public infrastructure through enhanced capital expenditure have augmented growth and encouraged private investment through large multiplier effects in Fiscal 2023. Supported by fixed investment and higher net exports, GDP for Fiscal 2023 was valued at ₹ 160.1 trillion, registering an increase by 7.2% year-on-year. In the first quarter of Fiscal 2024, economic growth accelerated to 7.8%. The manufacturing sector maintained the encouraging pace of growth, gaining from favorable demand conditions and lower input prices. A supportive base along with continued strength in services and construction activities supported the growth.

GDP growth outlook

During Fiscal 2024, strong prospects for agricultural and allied activities are likely to boost rural demand. However, El Nino is being predicted in the current fiscal which may lead to deficit rainfall in the country and impact agricultural output. A rebound in contact-intensive sectors and discretionary spending is expected to support urban consumption. Strong credit growth, resilient financial markets, and the government's continued thrust on capital spending and infrastructure are likely to create a congenial environment for investments. External demand is likely to remain subdued with the slowdown in global activity, thereby indicating adverse implications for exports. Additionally, heightened inflationary pressures and resultant policy tightening may pose risk to the growth potential. Taking all these factors into consideration, in August 2023, the RBI in its bi-monthly monetary policy meeting estimated the real GDP growth of 6.5% year-on-year for Fiscal 24.

RBI's GDP Growth Outlook (Y-o-Y%)

Fiscal 2024 (complete year)	First quarter of Fiscal 2024	Second quarter of Fiscal 2024	Third quarter of Fiscal 2024	Fourth quarter of Fiscal 2024	First quarter of Fiscal 2025
6.5	8.0	6.5	6.0	5.7	6.6%

Source: Reserve Bank of India

Industry and Services sector

The gap between GDP and GVA growth turned positive in Fiscal 2022 (after a gap of two years) because of robust tax collections. Of the three major sector heads, the service sector has been the fastest growing sector in the last 5 years.

Sectoral Growth (Year-on-Year % Growth)-at Constant Prices

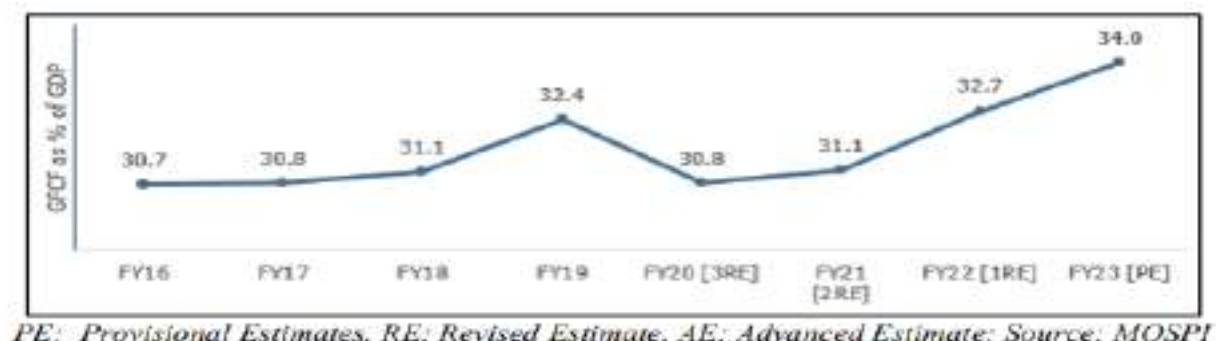
At Constant Prices	Fiscal 2018	Fiscal 2019	Fiscal 2020 (3RE)	Fiscal 2021 (2RE)	Fiscal 2022 (1RE)	Fiscal 2023 (PE)	First quarter of Fiscal 2024
Agriculture, forestry, & fishing	6.6	2.1	6.2	4.1	3.5	4.0	3.5
Industry	5.9	5.3	-1.4	-0.9	11.6	4.4	5.5
Mining & quarrying	-5.6	-0.8	-3.0	-8.6	7.1	4.6	5.8
Manufacturing	7.5	5.4	-3.0	2.9	11.1	1.3	4.7
Electricity, gas, water supply and other utility services	10.6	7.9	2.3	-4.3	9.9	9.0	2.9
Construction	5.2	6.5	1.6	-5.7	14.8	10.0	7.9
Services	6.3	7.2	6.4	-8.2	8.8	9.5	10.3
Trade, hotels, transport, communication and broadcasting	10.3	7.2	6.0	-19.7	13.8	14.0	9.2
Financial, real estate and professional services	1.8	7	6.8	2.1	4.7	7.1	12.2
Public administration, defense and other services	8.3	7.5	6.6	-7.6	9.7	7.2	7.9
GVA at Basic Price	6.2	5.8	3.9	-4.2	8.8	7.0	7.8

3RE-Third Revised Estimate, 2RE- Second Revised Estimate, 1RE- First Revised Estimates, 2AE- Second Advanced Estimate; Source: MOSPI

Investment trend in infrastructure

Gross Fixed Capital Formation (“GFCF”), which is a measure of the net increase in physical assets, witnessed an improvement in Fiscal 2022. As a proportion of GDP, it is estimated to be at 32.7%, which is the second highest level in seven years (since Fiscal 2015). In Fiscal 2023, the ratio of investment (GFCE) to GDP inched up to its highest in the last decade at 34% as per the advanced estimate released by the Ministry of Statistics and Programme Implementation (“MOSPI”).

Gross Fixed Capital Formation (GFCF) as % of GDP (At constant prices):



Overall, support of public investment in infrastructure is likely to gain traction due to initiatives such as Atmanirbhar Bharat, Make in India, Production-linked Incentive (“PLI”) scheme announced across various sectors among others.

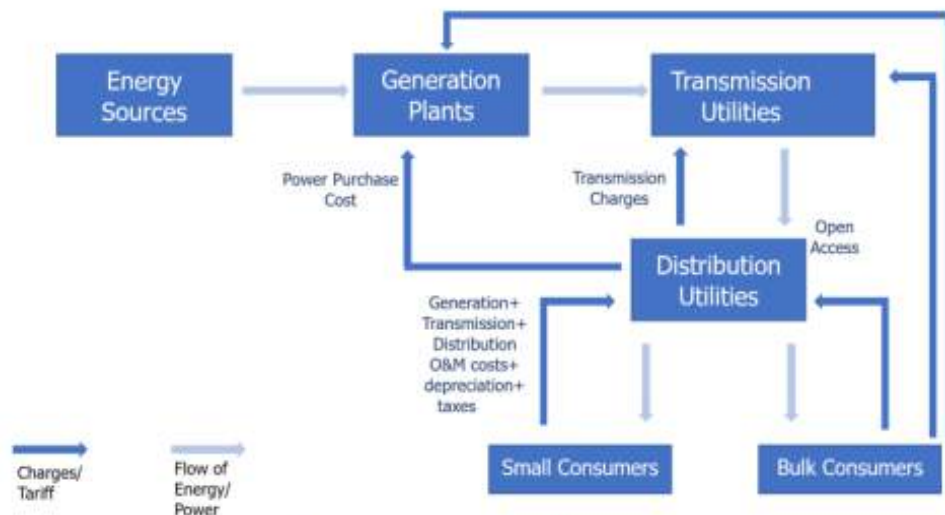
Concluding Remarks

Despite the global growth uncertainties, Indian economy is relatively better placed in terms of GDP growth when compared with other emerging economies as it is expected to grow at 6.3% in 2024 compared to world GDP growth projection of 3 %. The major headwinds to economic growth are escalating geopolitical tensions, volatility in global commodity prices and shortages of key inputs. However, the bright spots for the economy are continued healthy domestic demand, support from government towards capital expenditure, moderating inflation and improving business confidence. Various high-frequency growth indicators including purchasing managers index, auto sales, bank credit, GST collections have shown improvement in the Fiscal 2023. Moreover, normalizing employment situation after the opening of economy is expected to improve and provide support to consumption expenditure.

Power Industry in India

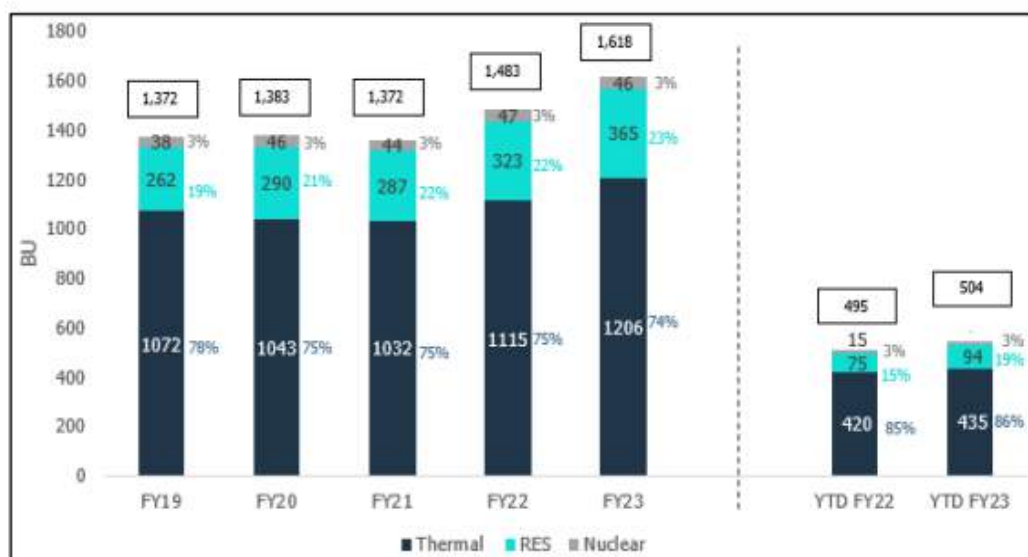
Power is one of the most critical components for infrastructure development and crucial for the economic growth and well-being of any country. The existence and development of adequate power infrastructure is essential for the sustained growth of the Indian economy. The power industry is divided into three segments: (i) Generation, (ii) Transmission, and (iii) Distribution. Generation is the process of producing electricity from different sources like thermal energy (coal, diesel, among others), nuclear and renewable sources such as sunlight and wind, natural gas, in generating stations or power generation plants. Transmission utilities transport large amounts of electricity from power plants to distribution substations via a grid at high voltages. Retail electricity distribution, which is the distribution of electricity to consumers at lower voltages, forms part of the distribution segment. The structure of the power industry is depicted in the figure below.

Structure of Power Sector in India



Source: CareEdge Research

Power Generation over the years



Source: CEA; RES refers to power generated from Hydro, Wind, Solar, Small hydro and Bioenergy projects;

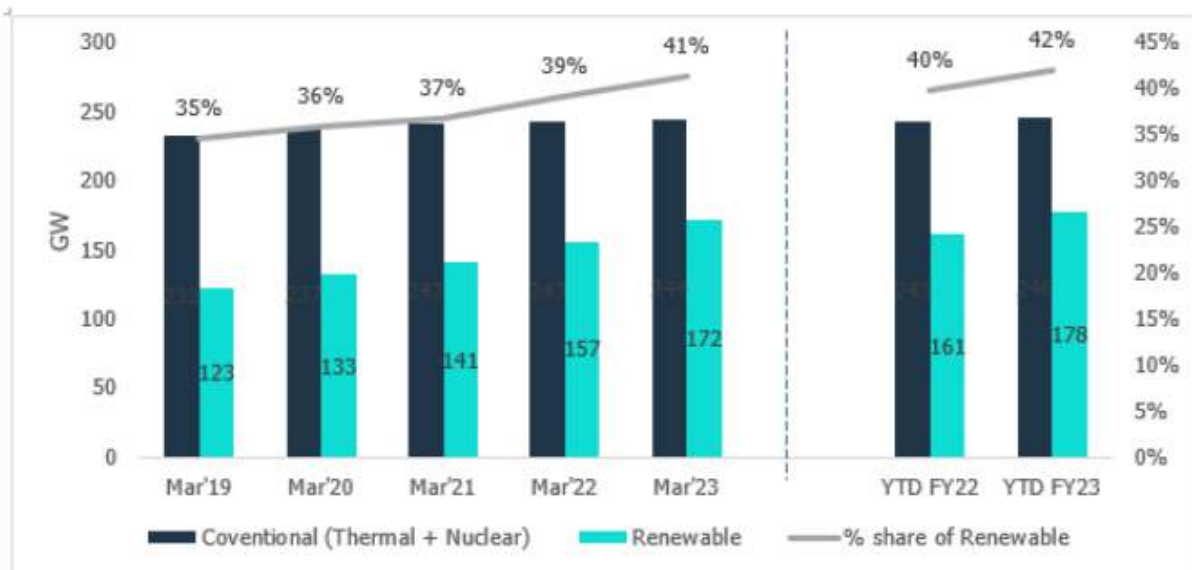
*Available till June 2023

Note: YTD Fiscal 2022/Fiscal 2023 indicates April to July

Installed Capacity

The installed power capacity in India has increased from 356 GW in Fiscal 2019 to 416 GW in Fiscal 2023; it increased by 5% year-on-year in July 2023 to 424 GW; India is the world's third-largest producer and second largest user of energy.

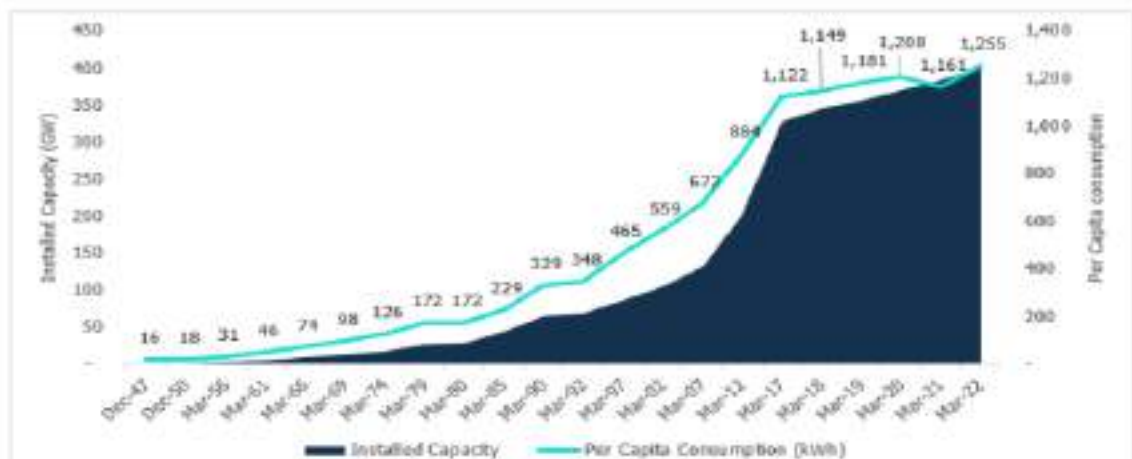
Installed Capacity Trend



Source: CEA, CareEdge Research

While conventional sources currently account for 58% of installed capacity, with the GoI's ambitious projects and targets, power generated from RES including hydro, which currently accounts for 42%, is expected to have nearly equal in contribution compared to conventional sources in the medium term. With consistent focus on renewable sector, the percentage share of installed capacity is expected to shift towards renewable energy.

Growth of Electricity Sector in India-Installed Capacity and Per Capita Consumption



Source: CEA, CareEdge Research

(*) Per Capita Consumption = Gross Electricity availability / Mid-year Population

Developed countries such as Japan and the United States have the world's highest per capita electricity consumption. India's per capita consumption has remained low as compared to even the emerging countries like Brazil and Mexico, implying significant room for growth.

Global Per Capita Consumption Comparison (MWh/Capita)

Year	World	India	Nigeria	Mexico	Thailand	Brazil	China	Japan	USA
1990	2.06	0.32	0.11	1.14	0.70	1.46	0.53	6.71	11.69
1995	2.14	0.46	0.11	1.38	1.25	1.63	0.79	7.53	12.64
2000	2.32	0.51	0.09	1.76	1.45	1.90	1.02	8.05	13.66
2005	2.58	0.61	0.13	1.98	1.91	2.02	1.81	8.30	13.68
2010	2.87	0.77	0.14	2.02	2.31	2.37	2.96	8.78	13.38
2015	3.06	1.01	0.15	2.23	2.58	2.56	4.05	8.01	12.86
2019	3.30	1.18	0.10	2.40	2.90	2.60	5.10	7.90	12.70

*Source: IEA, CEA (For India), CareEdge Research
Data for India is as per Fiscal while for others it is calendar year.*

Sector wise Power Consumption in India

The industrial sector accounts for majority of the power consumption in India followed by the domestic sector. The industrial sector consumption recorded a CAGR of 4.3% between Fiscal 2013 and Fiscal 2022 whereas the domestic sector recorded 7% over the same period, thereby indicating an increase in power consumption by the domestic sector as more and more household got access to electricity. The commercial and agricultural sectors' consumption recorded a CAGR of 4.4% and 5%, respectively, between Fiscal 2013 and Fiscal 2022.

Sector wise Power Consumption in India

	Year	Fiscal 2013	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022*
Domestic	GWh	183,700	273,545	288,243	308,745	330,809	334,000
	As % of total	22.3%	24.3%	23.8%	24.7%	26.9%	25.8%
Commercial	GWh	72,794	93,755	98,228	106,047	86,950	107,500
	As % of total	8.8%	8.3%	8.1%	8.5%	7.1%	8.3%
Industrial	GWh	365,989	468,613	519,196	532,820	508,776	533,500

	As % of total	44.4%	41.7%	42.9%	42.7%	41.4%	41.2%
Traction and Railway	GWh	14,100	17,433	18,837	19,148	14,668	19,800
	As % of total	1.7%	1.6%	1.6%	1.5%	1.2%	1.5%
Agriculture	GWh	147,462	199,247	213,409	211,295	221,303	229,000
	As % of total	17.9%	17.7%	17.6%	16.9%	18.0%	17.7%
Misc	GWh	40,256	70,834	72,058	70,031	67,701	72,500
	As % of total	4.9%	6.3%	6.0%	5.6%	5.5%	5.6%
Total	GWh	824,301	1,123,427	1,209,972	1,248,086	1,230,208	1,296,300

**Provisional*

Source: Energy Statistics India-2023, Ministry of Statistics and Programme Implementation, CareEdge Research

India is among the top nations in the world which are leading the global renewable energy growth. On technology specific installed capacity, India ranks 3rd in onshore wind, 5th in Solar, 4th in Bioenergy and 6th in Hydro as per International Renewable Energy Agency renewable capacity statistics 2023.

Power demand, supply and deficit in India

Power demand in the country has been on a rise in the past decade, with an exception during Fiscal 2021 due to the Covid-19 pandemic. Peak energy demand grew at a CAGR of 4.7% from 148 GW in Fiscal 2014 to 216 GW in Fiscal 2023, while peak supply grew at a CAGR of 5.3% over the same period. There has also been a decrease in the peak shortage from 6.1 GW in Fiscal 2014 to 2.4 GW in Fiscal 2022 and decline in the power deficit of the country supported by improving supply. However, in the previous year i.e., Fiscal 2023, there was a significant increase in peak shortage to 8.6 GW. Covid-19 induced lockdown and restrictions had led to lower demand and generation of electricity since the pandemic had curtailed commercial and business activity. As a result, the first half of Fiscal 2021 witnessed a decline in power demand. However, with the gradual reopening of the economy despite localized lockdowns, the power demand has continued to gradually rise over the past 2 years.

OUTLOOK AND GROWTH DRIVERS

According to the 20th Electric Power Survey of India, the all India peak electricity demand projected for Fiscal 2027 is 277 GW and energy requirement is projected at 1,908 BU. Going forward, the power demand is further expected to rise with rise in population and increased economic activity. The CAGR between Fiscal 2024 and Fiscal 2027 is expected to be around 4.5% for energy requirement while for peak demand it is expected to be around 4.8%. For Fiscal 2027 to Fiscal 2032, the CAGR is on a higher side at 5.3% for energy requirement and 5.7% for peak demand. The government has taken various steps to meet the peak demand of power such as:

- 175 GW of power generation capacity, 1,733,459 ckt kms of transmission lines and 621,176 MVA of transformation capacity has been added to the grid from 2014 till December 31, 2022.
- Schemes like Deen Dayal Upadhyaya Gram Jyoti Yojana/ Pradhan Mantri Sahaj Bijli Har Ghar Yojana/ Integrated Power Development Scheme have strengthened the distribution system.
- 100% FDI through automatic route for power generation projects.
- Private sector participation in generation and transmission through notification of revised Tariff Policy on January 28, 2016.
- For promoting generation, purchase, consumption of green energy the Green Open Access Rules, 2022 have been notified on June 6, 2022.
- Revamped Distribution Sector Scheme (RDSS) launched in 2021 for improving the financial sustainability and making operationally efficient distribution sector.
- The Electricity Amendment Rules, 2022 has been notified on December 29, 2022, which mandate preparation of resource adequacy plan to successfully meet the power demand of the consumers.

Projected All India Peak Demand and Energy Requirement



**Projected; Source: 20th Electric Power Survey of India, CareEdge Research*

Growth Drivers for Power Demand



Source: CareEdge Research

POWER TRANSMISSION INDUSTRY OUTLOOK

Power transmission is critical in the transfer of electricity from the point of generation to consumption. In a world where power generation needs to be located away from consumption hubs for reasons of environmental integrity, there is a premium on effective and efficient transmission. These imperatives are being facilitated by digitalized interventions.



Uninterrupted power supply is the backbone of the India's economy underpinned by a strong transmission network. Through our strenuous efforts, we have been able to foster a vision that contributes significantly to the nation-building.

In the Union Budget 2021-22, Monetization of Assets has been identified as one of the three pillars for enhanced and sustainable infrastructure financing in the country. Based on the mandate for 'Asset Monetization' in the Union Budget, Niti Aayog prepared "National Monetization Pipeline" (NMP) with year wise targets. The framework for monetization of core asset as per the NMP has three key imperatives:

- Monetization of 'Rights' not 'Ownership', Assets handed back to the government at the end of transaction life.
- Brownfield de-risked assets, stable revenue streams.
- Structured

Key reforms undertaken in the Power distribution sector

GoI has unveiled various reforms in the distribution sector to improve the operational and financial performance of the DISCOMs, with the basic objective of ensuring access to reliable and affordable power to all the citizens. These have led to various changes in the distribution sector, including reduction of losses, rationalization of tariff and financial packages leading to lowering of interest costs, etc. A list of the key initiatives undertaken by GoI can be broadly categorized under two separate heads, namely operational initiatives and financial reforms.

Details about the various schemes, their key objectives and targets, and their achievement against the objectives are given in the table below.

Scheme	Year of approval	Financial outlay (in INR crore)	Objectives	Achievements
Rajiv Gandhi Overseas Vidyutikaran Yojana	2006	~50,000	<ul style="list-style-type: none"> • Electrification of all villages and habitations • Providing access to electricity to all rural households • Free access to be provided to BPL families 	Electrification (as on March 2013) <ul style="list-style-type: none"> • Village electrification – 1,09,474 • BPL households – 2,06,16,472
Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY)	2014	~62,000	<ul style="list-style-type: none"> • Separation of agricultural and non-agricultural electricity feeders to improve supply for consumers in rural areas • Improving sub-transmission and distribution infrastructure in rural areas • Rural electrification by carrying forward targets specified under the RDGY 	Electrification <ul style="list-style-type: none"> • Village electrification – 93% • Household connectivity – 100% • Electrification impact analysis – 77% Physical Infrastructure <ul style="list-style-type: none"> • New – 646,452 ckt km • LT – 1,168,089 ckt km • DTR (no.) – 15,21,550
Pradhan Mantri Sahaj Bijli Har Ghar Yojana – "Saubhagya"	2017	16,320	<ul style="list-style-type: none"> • Universal household electrification (in both rural and urban areas) by providing last mile connectivity • Provide electricity to about 3 crore households 	<ul style="list-style-type: none"> • 2.63 crore households have been electrified up to March 2019

POWER DISTRIBUTION REFORMS-

On 11 December 2014, the Union Cabinet approved amendments to the overarching Electricity Act, 2003, through the Electricity Amendment Bill, 2014. The proposed amendment touches upon various aspects of the power sector, right from segregation of carriage and content to RE and open access to tariff rationalisation.²⁵ The 2014 Bill was examined by the Standing Committee on Energy, which suggested certain changes to the bill. Based on the committee's recommendations and consultations with other stakeholders, the Ministry of Power proposed a Revised Electricity Bill, 2018, which will have far-reaching implications on the distribution sector. Some of the key provisions proposed in the Electricity Bill, 2018, which will shape the future of the distribution sector in India include:

- 01** Issue separate licences for the distribution system and supply of electricity
- 02** Supply companies to ensure 24x7 power supply to all consumers
- 03** Limit cross-subsidies to 20% and to eliminate them within three years
- 04** Penalty for non-compliance to renewable energy purchase obligation (RPO) targets
- 05** Subsidies to be provided directly to consumers through direct benefit transfer (DBT)
- 06** Focus on smart grid and metering

The Revised Electricity Bill, 2018, proposes issuing and granting of separate licenses for maintenance of the distribution network (distribution license) and for the supply of electricity (supply license), to introduce competition and ensure value to the end consumers. It also provides for a transfer scheme to be notified by the state government for such segregation. This will provide the consumer with more options in terms of choosing a supplier, as more than one supply licensee can share space within the same distribution area. The segregation of wires and supply business is expected to benefit all the stakeholders and is expected to improve the network performance and the viability of the distributors and the suppliers. The benefits of the proposed amendments are given below:-

Distribution licensee	Supply licensee	Consumers	Generators
<ul style="list-style-type: none"> • Cleaner balance sheets with existing assets • Reasonable rate of return on investments • No power procurement costs • Only monitors and extends network to supply power to consumers 	<ul style="list-style-type: none"> • Low investment required to set up a business • Minimal regulatory compliances • New supply licences can be provided on an annual basis • Better management of power purchase cost 	<ul style="list-style-type: none"> • Can benefit from procuring power at competitive costs • Can avail direct transfer of subsidy • Reduction in AT&C losses due to efficient metering 	<ul style="list-style-type: none"> • Can allocate power from stressed assets at competitive rates • Better cost recovery

Though the proposed amendments are yet to be implemented, the mindset of consumers requires to be reformed for changes to be brought to the power sector. In addition, experiences from other countries which have implemented such reforms are to be considered and must be imbibed to ensure smooth and efficient implementation of the proposed amendments.

Conclusion

Given the shift in the generation mix, increasing focus on sustainability and advancement in technological interventions driving operational efficiency in the power sector, significant coordination between policymakers, investors and consumers will be necessary to drive successful transformation of the sector. The interventions need to be planned, designed and implemented by factoring in the requirement for new policies and regulations, reform measures, process and technology dimensions, people capabilities, and customer requirements. This paper has touched upon three challenges that are inhibiting sector transformation and presented suggestions to address them.

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the section entitled “Forward Looking Statements” on page 19 for a discussion of the risks and uncertainties related to those statements and the section entitled “Risk Factors” on page 25 for a discussion of certain risks that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements included in this Red Herring Prospectus on page 136. Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from publicly available information as well as other industry publications and sources. For details, please refer to the section titled “Industry Overview” on page 76.

Overview

We are an Engineering, Procurement and Construction (“EPC”) company providing specialized services of construction and commissioning of power transmission and distribution system including overhead and underground lines, substation construction, automation etc. to various government authorities and private entities. We undertake EPC projects for various government entities, including but not limited to Rajasthan Rajya Vidyut Prasaran Nigam Limited (“RRVPL”). Our service portfolio includes handling, erection, testing, commissioning of equipment and materials for power transmission & distribution System including lines, substation construction, automation, augmentation/ modification and extension of existing power system. The service portfolio of our Company also includes the Operation and Maintenance of 132 kV Substations, Maintenance of substations up to 400 kV Level and Maintenance of EHV Lines up to 765 kV Level including deployment of Emergency Restoration System (ERS) for breakdown maintenance etc. We undertake turnkey, partial turnkey and labour contract jobs for supply, civil, erection, testing & commissioning of all types of electrical system works for government and private entities. As on September 30, 2023, our Company has 15 projects in hand with an aggregate order book value of approximately ₹ 54,990.27 lakhs.

Our Company, with the vision of becoming a fully integrated unit is proposing to diversify its business activities to manufacture materials required for EPC Contract of EHV transmission lines, and sub-stations, namely, line and substation hardwares accessories/ items/ fittings along-with clamps and connectors up-to 765 kV, Bird Flight Diverters, Structures for Substation/ Lines and Solar Plants, Electrical Panels etc. in phased manner. Our Company shall be setting up its manufacturing unit at B-16, Road No.2, IPIA, Kota -5, Rajasthan, India and is proposing to commence commercial product during the Fiscal 2025.

In addition to independently undertaking projects, we have also entered into a collaboration with other engineering companies such as Sterlite Power Transmission Limited, Jost Engineering Limited, in our industry to jointly bid and execute larger projects. As of September 30, 2023, we have been awarded three projects by Rajasthan Rajya Vidyut Prasaran Nigam Limited having an aggregate value of ₹ 36,296.34 lakhs which shall executed in collaboration with Jost’s Engineering Company Limited as other partner, wherein our Company shall be acting as the lead partner. The details of the aforementioned projects have been provided below:

(₹ in lakhs)

S. No.	Awarding authority	Details of the project	Amount of the project
1.	Rajasthan Rajya Vidyut Prasaran Nigam Limited	Construction of various 220 kV and 132 kV Transmission lines in Rajasthan at Dholpur, Bharatpur & Alwar Districts including survey, supply of all equipment's/ materials, erection (including civil works), testing and commissioning	11,191.63
2.		Construction of various 220kV And 132kV Transmission Lines in Rajasthan at Sawai-Madhopur, Baran, Dausa & Jaipur Districts Including Survey, Supply of All Equipment's/ Materials, Erection (Including Civil Works), Testing and Commissioning	10,814.33
3.		Construction of various transmission elements (220 & 132 kV associated lines at 220 kV GSS Chain Pura Chhota (Tehsil-Rajgarh (Distt Churu) including survey, supply of all equipment's/materials, erection (including civil works), testing and commissioning	14,290.38
Total			36,296.34

We have over the years executed various EPC projects by developing and establishing various transmission lines

and have gradually added facilities to support and supplement our electrical contracting business. As part of our in-house integrated model, we have developed in house resources with key competencies to deliver a project from conceptualization to completion. Over the years, we have acquired a fleet of modern construction machinery and equipment to support the execution of our projects. For details of the equipment maintained by our Company, please refer to “-Equipment” on page 101.

Our in-house integrated model reduces dependence on third party transport providers/ equipment suppliers for execution of our projects. For instance, we have set up a central procurement team that procures major materials and engineering items required for our projects from authorised vendors, which ensures timely delivery of material. Our integrated business model facilitates execution of projects within scheduled timelines. In addition to the above, we have focused our efforts on building a team of engineers for executing turnkey projects, EPC projects and setting up and commissioning of EHV power transmission lines and erection of emergency restoration system. In order to reduce the risk of error and increase supervision, our Company has created a hierarchy of skilled personnel for executing our projects. Our Company assigns a minimum of one (01) project manager, four (04) engineers and eight (08) supervisors along with skilled labours for each project received. The hierarchy of engineers ensures quality checks at each and every stage of the project, thereby facilitating seamless completion of projects with highest attainable standard of safety and environment protection. Our engineers ensure compliance of standards laid down by the industry and government agencies and departments and reduce our dependence on third parties.

In addition to executing EPC projects for various public sector units and government entities, we also undertake EPC projects for private entities such as, Wonder Cement Limited, H G Infra Engineering Limited, Gawar Construction Limited, Raj Shyama Constructions Private Limited, DRAIPL-GCC (JV), DMIA Nyati LLP, Larsen & Turbo Limited, Sadbhav Engineering Limited, to name a few. As part of our EPC projects for private entities, we offer services including but not limited to, shifting of high voltage transmission lines, dismantling of previous transmission lines, handling, erection, installation, testing, commissioning of new transmission lines along with equipment and materials, obtaining necessary approvals for creation or shifting of transmission lines from the relevant state government authorities, etc. A break-up of the revenue earned by our Company from government and private customers during the three month period ended June 30, 2023 and the Fiscals 2023, 2022 and 2021 have been provided below:

Particulars	Three month period ended		Fiscal					
	June 30, 2023		2023		2022		2021	
	Revenue earned in (₹ in lakhs)	% of total revenue	Revenue earned in (₹ in lakhs)	% of total revenue	Revenue earned in (₹ in lakhs)	% of total revenue	Revenue earned in (₹ in lakhs)	% of total revenue
Public sector units and State Government agencies	847.42	88.71	4,696.24	76.87	3,669.99	74.00	3,286.76	94.68
Private entities	107.76	11.29	1,412.93	23.12	1,289.37	26.00	184.50	5.32

Our Company is an ISO 9001:2015 certified organization for Quality Management System. We are committed to provide quality work to our customers that meets the project standards and specifications for materials, workmanship, schedules and public service while maintaining profitability and competitiveness. We ensure continual improvement through quality processes which is directed by a strong management team. Further, the projects awarded to us are standardised in nature and include the technical details in relation to execution of the project in a nuanced manner which reduced the risk of error and ensure absolute quality of execution. For instance, in order to ensure quality of materials, the project contracts prescribe a list of materials required for execution of projects and the authorised vendor from whom such materials can be purchased. In order to further ensure the quality of material, an official from the public sector unit carries out inspection of material at the manufacturing unit of the authorised vendor prior to their dispatch. Furthermore, prior to commencing execution of our projects, we undertake a survey of the site and the material to highlight any special measures to be adopted in order to execute a project. The public sector unit in order to rule out errors in the execution of a project, issues standard operating procedure and drawings of the transmission lines which need to be laid and the manner of doing the same, which makes the execution process seamless and failproof. Prior to handing over a completed project, inspections are undertaken by officials of the public sector units to ascertain errors or deviation from the procedures or drawings while executing the project. We believe that the aforementioned process ensures delivery of work with the highest attainable standard of safety and environment protection for all interested parties throughout all areas of its activities, in accordance with client expectations, demands and schedules, providing flexible performance and quick reactions to changes and meeting the quality requirements defined in standards and specifications. Our qualified team of engineers ensure that our services are focussed towards delivering outstanding results for our clients. We adapt our outstanding services to cater to the specific needs of business and

assist in achieving the business goals. We have a dedicated workforce, inherent strength and tie-ups.

Our Company, with the vision of becoming a fully integrated unit is proposing to diversify its business activities to manufacture materials required for EPC Contract of EHV transmission lines, and sub-stations, namely, line and substation hardwares accessories/ items/ fittings along-with clamps and connectors up-to 765 kV, Bird Flight Diverters, Structures for Substation/ Lines and Solar Plants, Electrical Panels etc. in phased manner. Upon commissioning of our manufacturing unit, our Company will become fully integrated and will be able to utilise the materials/ items manufactured by it, in executing its projects and therefore will reduce time and cost incurred for procuring material/ items. Furthermore, our Company is also proposing to sell its produced materials/ items to various third party electrical contractors and other public sector units and generate revenue from such sale. Our Company shall be setting up its manufacturing unit at B-16, Road No.2, IPIA, Kota -5, Rajasthan, India and is proposing to commence commercial product during the Fiscal 2025.

Looking to the potential growth of renewable energy specifically solar energy in India, our Company has also envisaged to venture into the EPC space of Renewable Energy Plant construction for providing services of Solar Park and Project developments. Establishing of Solar Plants for Captive and third party sales projects are the main focus area in developing renewable energy portfolio.

Our Promoter and key managerial personnel have been instrumental in the growth of our business and actively advise us on corporate strategy and planning. Our Promoter prior to incorporating our Company had set up a sole proprietorship in 1996 for executing EPC contracts in relation to in EHV power transmission system development and had successfully executed large scale projects under the said proprietorship. We have a strong management team with significant industry experience. We further believe that our market position has been achieved by adherence to the vision of our Promoters and senior management team and their experience of over a decade in the industry in which our Company operates.

The table below sets forth certain key operational and financial metrics for the periods indicated:

Key Performance Indicator	For the quarter ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from Operations	955.18	6,109.18	4,959.36	3,477.33
Growth in Revenue from Operations (%)	N.A.	23.18%	42.62%	(38.10%)
Total Income	964.29	6,132.07	5,012.55	3,559.13
EBITDA	247.89	1,008.50	463.08	270.65
EBITDA Margin (%)	25.71%	16.45%	9.24%	7.60%
Net Profit for the Year/Period	120.74	550.71	310.05	187.47
PAT Margin (%)	12.64%	9.01%	6.25%	5.39%
Return on Net Worth	5.22%	25.13%	18.90%	14.09%
Return on Capital Employed	5.21%	22.32%	19.86%	16.43%
Debt-Equity Ratio	1.04	1.04	0.39	0.20

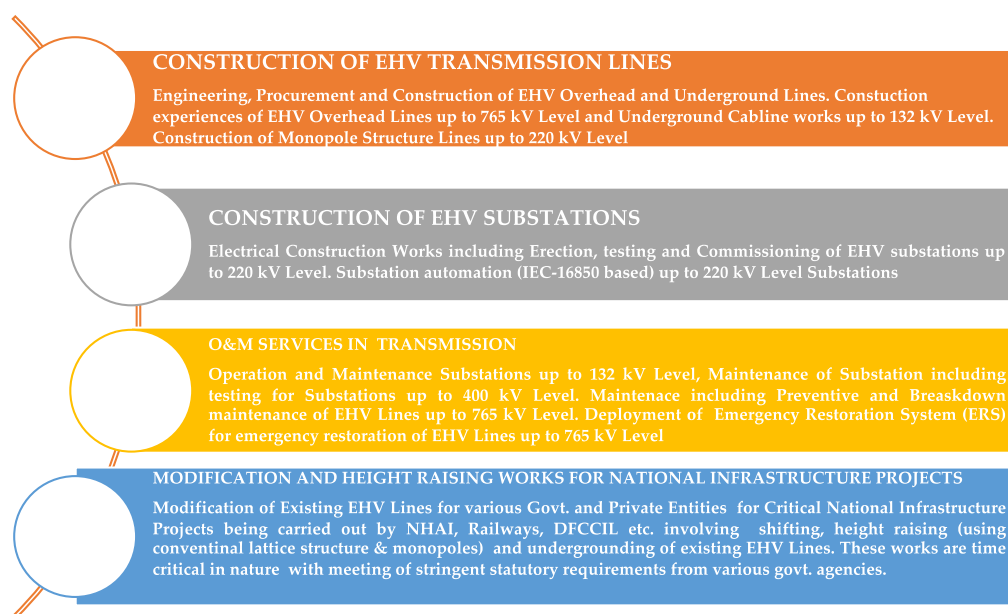
Our Competitive Strengths

We believe that the following are our primary competitive strengths:

Strong Order Book of supply, Erection and commissioning of EHV transmission lines, and sub-stations from public sector units.

We are an Engineering, Procurement and Construction (“EPC”) company providing specialized services of Construction of Power transmission and Distribution System including overhead and underground lines, substation construction, automation etc., Operation and Maintenance of 132 kV Substations, Maintenance of substations up to 400 kV Level and Maintenance of EHV Lines up to 765 kV Level including deployment of Emergency Restoration System (ERS) for breakdown maintenance to various government authorities and private entities. Our service portfolio has been depicted below:

Our Service Area:



We believe that consistent growth in our Order Book is a result of our focused approach towards building a specialised service portfolio and our ability to successfully bid and win new projects. We believe that our experience in execution of EPC power transmission projects and specialised projects, such as laying underground cables or setting-up electrical overhead line across railway track(s) has helped us create a diverse and long-standing customer base and has enabled us to successfully bid for and win projects. Owing to our technical experience, specialised team of engineers and integrated business approach has helped us achieve a long standing customer base, which includes renowned PSUs such as Rajasthan Rajya Vidyut Prasaran Nigam Limited. Our Company also offers its services to renowned private entities, including but not limited to, Wonder Cement Limited, H G Infra Engineering Limited, Gawar Construction Limited, Raj Shyama Constructions Private Limited, DRAIPL-GCC (JV), DMIA Nyati LLP, Larsen & Turbo Limited, Sadbhav Engineering Limited, etc.

Strong execution capabilities with industry experience.

As on September 30, 2023, our Company has 15 projects in hand with an aggregate order book value of approximately ₹ 54,990.27 lakhs. Our focus is to leverage our strong project management and execution capabilities to complete projects in a timely manner while maintaining high quality of engineering and special power transmission services. Our in-house design and engineering team, a fleet of modern machinery and equipment and skilled manpower to execute projects in a timely manner makes us fully integrated and enable us to provide quality work to our customers that meets the project standards and specifications for materials, workmanship, schedules and public service while maintaining profitability and competitiveness.

A break up of the engineers and skilled labours employed by our Company as of August 31, 2023 is provided below:

S. No.	Designation	Number of persons employed
1.	Projects Managers	18
2.	Supervisors / Engineers	30
3.	Skilled Labours	126
Total		174

Our in-house engineering and design team reduces our dependence on outsourcing engineering and design work to third party consultant and are supported by the third party consultants in EPC contracts. Our quality control managers and quality surveyors are responsible for conducting regular inspection and tests at every project site to ensure highest attainable standard of safety and environment protection for all interested parties throughout all areas of its activities, in accordance with client expectations, demands and schedules, providing flexible performance and quick reactions to changes and meeting the quality requirements defined in standards and specifications.

Existing client relationship

We have maintained good relationship with our major customers. We are successful in building a strong client

base for our business. Our existing relationships help us to get repeat business from our customers. This has helped us to maintain a long-term working relationship with our customers and improve our customer retention strategy. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business.

Quality Assurance

Our Company is engaged in the business of providing specialized services of Construction of Power transmission and Distribution System including overhead and underground lines, substation construction, automation etc., Operation and Maintenance of 132 kV Substations, Maintenance of substations up to 400 kV Level and Maintenance of EHV Lines up to 765 kV Level including deployment of Emergency Restoration System (ERS) for breakdown maintenance. Our Company acknowledges and understands the importance of compliance of technical and safety standards prescribed while executing our projects. Our Company constantly works with public sector units and state governments to ensure that it complies with their quality and safety standards. The process of executing and commissioning EHV power transmission lines has in-built quality management systems and quality assurance checks. For instance, in order to ensure quality of materials, the project contracts prescribe a list of materials required for execution of projects and the authorised vendor from whom such materials can be purchased. In order to further ensure the quality of material, an official from the public sector unit carries out inspection of material at the manufacturing unit of the authorised vendor prior to their dispatch. Furthermore, prior to commencing execution of our projects, we undertake a survey of the site and the material to highlight any special measures to be adopted in order to execute a project. The public sector unit in order to rule out errors in the execution of a project, issues standard operating procedure and drawings of the transmission lines which need to be laid and the manner of doing the same, which makes the execution process seamless and failproof. Prior to handing over a completed project, inspections are undertaken by officials of the public sector units to ascertain errors or deviation from the procedures or drawings while executing the project. The above-mentioned quality management systems coupled with our qualified team of engineers assures delivery of work with the highest attainable standard of safety and environment protection for all interested parties throughout all areas of its activities, in accordance with client expectations, demands and schedules, providing flexible performance and quick reactions to changes and meeting the quality requirements defined in standards and specifications. Owing to the consistent efforts of our engineers, our Company has received a certificate of registration from Aambitious Assessment Private Limited which certifies that the quality management system of our Company has been audited and conformed to be in accordance with the requirements of ISO 9001:2015. For further details, please refer to the chapter titled “*Government and Other Approvals*” on page 161.

Experienced management team

Our management team is well qualified and experienced in execution of largescale power transmission EPC projects. Our Promoter and key managerial personnel have been instrumental in the growth of our business and actively advise us on corporate strategy and planning. Our Promoter prior to incorporating our Company had set up a sole proprietorship in 1996 for executing EPC contracts in relation to in EHV power transmission system development and had successfully executed large scale projects under the said proprietorship. We have a strong management team with significant industry experience. We further believe that our market position has been achieved by adherence to the vision of our Promoters and senior management team and their experience of over a decade in the industry in which our Company operates. We believe that our motivated team of management and key managerial personnel along with our internal systems and processes complement each other to enable us deliver high levels of client satisfaction. For details on the qualifications and experience of our senior management team, please refer to section titled “*Our Management*” beginning on page 117 of this Red Herring Prospectus. We believe the strength and entrepreneurial vision of our Promoter and management has been instrumental in driving our growth and implementing our strategies.

Our Strategies

Our business objective is to grow our revenues and profit. Our business strategy focuses on the following elements:

Setting up a manufacturing unit to diversify our business operations and become a fully integrated unit

We have over the years diversified our service portfolio by venturing into specialized services, including automation of sub-stations, laying power cables either under-ground or through monopoles to transmit power over long distance or setting-up electrical overhead line or under-ground cable placed across railway track(s) for the transmission and/or distribution of electrical energy. In order to further diversify our business activities, we are proposing to set up a manufacture unit for manufacturing materials required for EPC Contract of EHV transmission lines, and sub-stations, namely, line and substation hardwares accessories/ items/ fittings along-with clamps and connectors up-to 765 kV, Bird Flight Diverters, Structures for Substation/ Lines and Solar Plants,

Electrical Panels *etc.*, in phased manner. Upon commissioning of our manufacturing unit, our Company will become fully integrated and will be able to utilise the materials/ items manufactured by it, in executing its projects and therefore will reduce time and cost incurred for procuring material/ items. Furthermore, our Company is also proposing to sell its produced materials/ items to various third party electrical contractors and other public sector units and generate revenue from such sale. Our Company shall be setting up its manufacturing unit at B-16, Road No.2, IPIA, Kota -5, Rajasthan, India and is proposing to commence commercial product during the Fiscal 2025. We believe that our strong presence in the Indian market positions us well to capitalize on the anticipated growth. We intend to set up a manufacturing unit to cater to the increasing demand of our proposed products, increase our geographic presence and increase our revenues and profit margins. The strategic decision to expand our business activities and become a fully integrated unit will increase our ability to capture the supply gap of our proposed products.

Maintain focus on EPC projects for construction and commissioning of EHV Transmission System

Our primary focus is to strengthen our prospects in executing our ongoing and proposed projects. Over the next few years, we will continue to focus on the operations and maintenance of our existing projects while seeking opportunities to further expand our business. We intend to capitalize on our experience and continue to selectively pursue larger projects, both independently and in partnership with other players. We intend to continue our focus on efficient project execution by adopting industry best practices and advanced technologies to deliver quality projects to the satisfaction of our clients. We intend to continue to invest in modern equipment to ensure continuous and timely availability of equipment critical to our business, which will help us in exercising better control over the execution of our projects. We seek to attract, train and retain qualified personnel and skilled employees and labourers and further strengthen our workforce through comprehensive training programs. We will endeavour to offer our engineering and technical personnel a wide range of work experience, in-house training and learning opportunities by providing them a wide variety of large and complex power transmission projects. We will continue to focus on improving our internal systems and processes to reduce manual intervention and improve reliability and efficiency in our business and operations. We also intend to utilize advanced technologies, designs, engineering and project management tools to increase productivity and maximize asset utilization in our business activities.

Expansion of our geographical footprint and diversify our customer base.

Our Company has achieved a long standing customer base, which includes renowned PSUs such as Rajasthan Rajya Vidyut Prasaran Nigam Limited and Power Grid Corporation of India Limited. Our Company also offers its services to renowned private entities, including but not limited to, Wonder Cement Limited, H G Infra Engineering Limited, Gawar Construction Limited, Raj Shyama Constructions Private Limited, DRAIPL-GCC (JV), DMIA Nyati LLP, Larsen & Turbo Limited, Sadbhav Engineering Limited. While, we offer majority of our services in Rajasthan, however we gradually intend to expand our business operations domestically and internationally. We plan to diversify and expand our presence in other Indian states for the growth of our business. We are selective in expanding to new locations and look at new geographies where we can deliver quality services without experiencing significant delays and interruptions because of local and ground considerations. Through further diversification of our operations geographically, we hope to hedge against risks of operations in only specific areas and protection from fluctuations resulting from business concentration in limited geographical areas.

We intend to enter into collaboration arrangements with other engineering and manufacturing companies to bid and execute large value projects and manufacturing.

As of September 30, 2023, we have been awarded three projects by Rajasthan Rajya Vidyut Prasaran Nigam Limited, which shall be executed in collaboration with Jost's Engineering Company Limited, wherein our Company shall be acting as the lead partner. The aggregate contract value of the aforementioned projects is ₹ 36,296.34 lakhs. We intend to bid and execute larger projects with various authorities by entering into partnerships with various other players in the power transmission industry in the near future.

Leverage core competencies with enhanced in-house integration and achieve optimal utilization of resources

In-house integration has been an integral part of our growth over the years and we seek to focus on further enhancing our in-house competencies by expanding into various functional aspects of our projects thereby eliminating dependence on third parties. We are further enhancing our design and engineering capabilities and fabrication facilities to reduce dependence on third parties to avoid risks and minimizing costs associated with these functions.

Our Company constantly endeavours to improve our service process, and will increase service activities to optimize the utilization of resources. We have invested significant resources, and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly

analyze our existing policies to be carried out for providing our products which enables us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use. We also intend to continue to build on our inclusive culture to ensure our employees remain engaged and committed to delivering exceptional service.

Enhance operational controls to ensure timely completion of Service

We continue to focus on enhancing operational controls and cost efficiencies through optimal service quality & cost management. Our ability to provide timely completion of service and quality service is key to our reputation and further expansion of our business. We also continue to implement various measures aimed at incremental improvement in operational efficiencies, such as deploying more professional for providing services. We also continue to adopt industry best practices and training for our employees to provide best services to our customers.

DETAILS OF OUR BUSINESS

SERVICES

The following is the list of the services offered by us:

Laying of power transmission lines:

Our Company has significant experience as contractor in construction and laying of EHV (Extra High Voltage) transmission lines of 132kV, 220kV, 400kV, 765kV. Brief categories of transmission lines laid by us have been provided below:

Underground Electric Transmission Lines

The electric power transmission can be done using methods like undergrounding as an alternative to overhead power transmission. These cables have low visibility and are not affected by bad weather. The advantages of underground transmission lines are (i) less damage from different weather conditions like winds, freezing, lightning, cyclones, etc.; (ii) there is no risk of fire; (iii) the range of EMF (electromagnetic field) emission will be reduced into the nearby area; (iv) the underground electric power transmission cable requires a small strip of about 1 to 10 meters for installing; (v) these cables have less risk of theft and prohibited connections; and (vi) these cables are much protected and cheaper.



Brief details of underground electric transmission projects undertaken by our Company have been provided below:

S. No.	Name of customer	Brief details of project	Agreement Amount in (₹ in lakhs)
1.	Rajasthan Rajya Vidyut Prasaran Nigam Limited	TN-90 underground cabling work	5,294
2.		TN-96 underground cabling work	389
3.		TN-97 underground cabling work	948
4.		TN-68 underground cabling work	288
5.		TN-103 underground cabling work	313
6.		TN-62 underground cabling work	561
7.		TN-73 underground cabling work	632
8.		TN-65 underground cabling work	349

Major materials required for setting up of underground electric transmission lines have been provided below:

S. No.	Material/ Items	Source from which raw material is purchased
--------	-----------------	---

- | | |
|------------------------------------|---|
| 1. EHV Cables | Sterlite Power Transmission Limited |
| 2. Towers | Namdhari Industrial Traders Private Limited, Shri Ashutosh Engineering Industries, Madhav Udyog Private Limited, Shri Krishna Urja Projects Limited |
| 3. OPGW Cables | ZTT India Private Limited, |
| 4. Optical Line Terminal Equipment | Hitachi, India. |

Transmission Line using Monopoles

Monopoles are an efficient and speedy way of power transmission. Monopoles have specific advantage of smaller footprint and faster erection in comparison to Lattice Towers. Due to critical Right of Way Problems in the densely populated urban area/ cities, transmission monopoles are often used by utilities to upgrade and extend their EHV Lines for power transmission. The customized designs of monopoles for particular span, angle and bottom cross arm height gives major benefit is height raising works of EHV Lines on Railway and National Highway crossings where the higher clearances are required. Single Sided Cross Arm and Multi-Circuit Monopoles are used in city area for maintaining clearances as well as more circuits in same ROW.



Our Company undertakes turnkey transmission line projects involving monopoles for which we have worked with leading PSUs. Over years of successful implementation, our Company has gained expertise in this field. Brief details of major transmission projects undertaken through construction of monopoles by our Company have been provided below:

S. No.	Name of customer	Brief details of project	Agreement Amount in (₹ in lakhs)
1.	Wonder Cement	Modification of 220 kV & 132 kV Lines for Wonder Cement	1,948

2.	Rajasthan Rajya Vidyut Prasaran Nigam Limited	Construction of 132 kV Transmission line for 132 kV GSS-Dadabadi, Kota	395
3.		Construction of 220 kV Transmission line from 220 kV GSS Bhiwadi to DFCC-TSS, Mundana	2,537

Major materials/ items required for power transmission through monopoles have been provided below:

S. No.	Material/ Item	Source from which material/ Item is purchased
1.	Monopoles	Valmont Structures Private Limited.
2.	Conductors	Prem Cables Private Limited
3.	Hardware	Rajasthan Transmat Private Limited, IAC Electricals Private Limited and Legion Energy Products Private Limited

Overhead transmission lines

An overhead transmission lines are generally used mode of power transmission using lattice tower structures. The critical components of Overhead Lines are Lattice towers, insulators, conductor, hardware fitting and accessories, Earthing Material and tower accessories etc. The survey, profiling and tower spotting are the main critical activities before erection of towers and laying of Lines. The overhead transmission line construction mainly involves the Civil Foundation of Structure in various type of soil, Erection of Lattice towers, Erection of Lines accessories on towers and stringing of conductor alongwith testing and commissioning.



Brief details of major transmission projects undertaken through construction of overhead transmission lines by our Company have been provided below:

S. No.	Name of customer	Brief details of project	Agreement Amount in (₹ in lakhs)
1.	Rajasthan Rajya Vidyut Prasaran Nigam Limited	TN-3833 Transmission Line -220 kV Line	655
2.		TN-3833 Transmission Line -220 kV Line	586
3.		D-316 Transmission Line -22 kV Line	114

Major materials/ items required for power transmission through lattice towers have been provided below:

S. No.	Material/ Item	Source from which material/ item is purchased
1.	Towers	Namdhari Industries, Ashutosh Engineers, Madhav Udyog, Shri Krishna Urja
2.	Conductors	Prem Cables Private Limited,
3.	Hardware	Rajasthan Transmat Private Limited, IAC Electricals Private Limited, Legion Energy Products Private Limited, ZTT India Private Limited

Automation of EHV substation and Modification and Upgradation in EHV substation:

Our Company is engaged into execution of EPC (supply, erection testing and commissioning) of switchyards. We undertake the Equipment and Transformer erection, testing and commissioning in Switchyard, RTU, C&R and SCADA/Automation Panels erection, testing and commissioning. The other substation/ switchyard works of Lighting system, Cable Laying, Earthing etc. is also carried out by our company. We have a very good organizational set up comprising of highly qualified & experienced technical executive and administrative staff for effectively executing different project activities.

Our company is into the Operation and Maintenance Services of substation up to 132 kV Level where entire operation, maintenance and testing is carried out by our workmen. The maintenance of testing services are also provided by us for the substations up to 400 kV Level which involves periodic maintenance of equipments, substation cleaning, testing of major equipments for condition monitoring. We are also engaged in the periodic and breakdown maintenance services of EHV Lines up to 765 kV Level in which the regular patrolling, deficiency rectification, testing etc. are carried out. The breakdown maintenance involves normal restoration as well as emergency restoration using Emergency Restoration System (ERS).



Emergency Restoration System

Emergency Restoration System (ERS) structures are a temporary solution designed to bypass the existing transmission towers of any voltage in any terrain. They will be used until the main line is reconstructed or restored. The entire structure can then be disassembled and reused. The unique feature of ERS structure is that they are made of high strength steel instead of High Strength Aluminium. Our company has successfully used the technology to restore the EHV Lines up to 400 kV Level using this technology.



Order Book

Our Order Book as on a particular date consists of contract value of unexecuted or uncompleted portions of our ongoing projects, i.e., the total contract value of ongoing projects as reduced by the value of projects billed till September 30, 2023. The following table sets forth the break-up of our Order Book as of September 30, 2023:

(₹ in lakhs)

S. No.	Name of Work	Work order No. & Date	Work order Amount
1.	Modification WORK OF 132 kV S/C Line between 220 kV GSS Ajmer and 132 kV GSS Subhash Nagar from LOC No. 17 B to 20 A between IR KM 0/4-5 to 3/6-7 With 500 Sq.mm 132 kV XPLE Cable (Deposit work of M/S NWR, Ajmer and M/S RE, Jaipur) against Specification No. RVPN/EHV/A&SP/TN-62	Work Order No.RVPN/SE(Automation)/XEN-I/O&M/TN-62/Contract/P.O .80/D.1416 dated December 9, 2021	561.19
2.	Services for Fabrication and Installation of Counterpoise Earth-set on EHV Lines under RVPN Transmission System	RVPN/SE(AUTOMATION)/XEN-I/TN-22/W.O.29/ D.143 Jaipur Dated: May 3, 2019	1,028.72
3.	Emergency Response Team for Maintenance of EHV Lines under RVPN Transmission System	RVPN/SE(AUTOMATION)/XEN-I/TN-32/W.O.39/D.718 Jaipur Dated: September 12, 2019	6,449.41
4.	Balance work for supply and ETC of C&R-SAS Package to establish the complete control, protection and IEC-61850 based automation system at new EHV substations at various substation at various substation sites in Rajasthan (Risk & Cost Purchase of RVPN Eariler NIT no. RVPN/EHV/TN-3/TN-274)	RVPN/SE(AUTOMATION)/XEN-I/TN-3/Contract/P.O.21/D.113 Jaipur	1,886.03
5.	132 kV S/C Chambal Heerapura Line from overhead to Underground Cable (3 Phase +1 spare) with 630 Sq. mm, 132 kV XLPE insulated cable for proposed Jaipur Metro Phase 1D from Mansarovar to Ajmer Road Choraha/200 ft.	RVPN/SE(Automation /XEN-II/TN-103/Contract/P.O.126/0.21 Jaipur:Dated 20.08.2023	313.84
6.	Operation & Maintenance of Various 132 KVSubstations Under RVPN Transmission System RVPN/EHV/A & SP/ TN-61)	RVPN/SE(Automation)/XEN-I/O&M/TN-61/W.O.82/D.1231 Jaipur dated: March 4, 2021	1,230.49
7.	132 kV 400 Sq. mm., XLPE Cable system (3 phase + 1 spare), Route Length (0.750 Km.) [Underground Portion] and 132 kV S/C Transmission line on Double Circuit Towers (Approx. 14.00 Km.) [Overhead Portion] Between 220 kV GSS Udhoyagvihar, Sriganganagar and Railway TSS at Chak Maharaj under deposit work Railway including detailed Route Survey, Laying Transmission line and Installation of Cable alongwith Associated Accessories/Items and Civil Works against Specification No. RVPN/EHV/A&SP/TN-97.	RVPN/SE(Automation /XEN-I/TN-97/Contract/ P.O.117/D.14 Jaipur:Dated 17.05.2023	948.46
8.	132 kV Single Core XLPE cable for establishing of 132 kV Double circuit (500 Sq.mm)between proposed 132 kV Laxman Doongri substation and existing220 kV Substation Kunda ki Dhani (Jaipur) (Approx. 905 KM) including detailed route Survey ,Laying, and installation of cable along with associated accessories/Items and civil works, against specification No RVPN/EHV/A&sp/TN-90.	RVPN/SE(Automation)/XEN-I/TN-90/Contract/ P.O.110/D.512 Jaipur: Dated 16.06.2022	5,294.38
9.	Construction of 132 kv single core xlpe cable for 132kv single circuit transmission line using 132kv, 400 sq.mm, xlpe cable system (3phase + 1 spare)] of 0.785 km route length between old railway tss gangapurcity to new proposed railway tss gangapurcity & modification of existing 132 kv 2-nos 2-phase railway line into 1 nos 3-phase railway line from 132 kv gss gangapurcity to old railway tss gangapurcity (on turnkey basis) including detailed route survey, laying and installation of cable alongwith associated accessories/ items and civil works.	RVPN/SE(Automation)/XEN-I/TN-96/P.O.116/D.1445 Jaipur: Dated 03.01.2023	389.19
10.	Maintenance work of EHV Equipment for 400 kV Substations at Heerapura, Hindaun,Ajmer, RVPN transmission System	RVPN/SE(AUTOMATION)/XEN-I/MC/TN-101/KAYCEE/W.O.124/D.11 Jaipur: Dated 15.05.2023	592.21

S. No.	Name of Work	Work order No. & Date	Work order Amount
11.	Construction of various 220 kV and 132 kV Transmission lines in Rajasthan at Dholpur, Bharatpur & Alwar Districts including survey, supply of all equipment's/ materials, erection (including civil works), testing and commissioning	NO. RVPN/SE (AUTOMATION)/SPV/TN-3/ XEN-I/ dated September 30, 2023	11,191.63
12.	Construction of various 220kV And 132kV Transmission Lines in Rajasthan at Sawai-Madhopur, Baran, Dausa & Jaipur Districts Including Survey, Supply of All Equipment's/ Materials, Erection (Including Civil Works), Testing and Commissioning	NO. RVPN/SE (AUTOMATION)/SPV/TN-2/ XEN-I/ and dated September 30, 2023	10,814.34
13.	Construction of various transmission elements (220 & 132 kV associated lines at 220 kV GSS Chain Pura Chhota (Tehsil-Rajgarh (Distt Churu) including survey, supply of all equipment's/materials, erection (including civil works), testing and commissioning	September 30, 2023	14,290.38
Total			54,990.27

Completed Projects

Details of the top ten major projects completed by our Company are set out below:

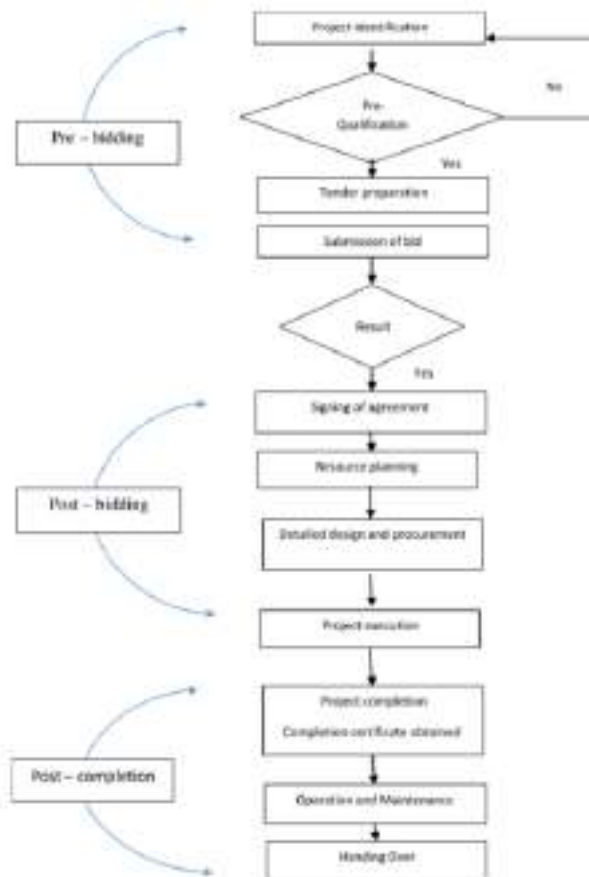
(₹ in lakhs)

S. No.	Client	Description of the Project	Agreement Amount (₹ in lakhs)
1.	Wonder Cement	Diversion of Existing 220 kV and Two Nos. 220 kV & 132 kV of lines from mining area to other route in the premises of Wonder cement works as deposit work of wonder cement, Bhadesar & Sawa , Nimbahera Using 220 kV & 132 Conventional Lattice Towers ,132 kV & 220 kV M/C Tubular Transmission Monopoles including Supply ,erection , Civil works, stringing, testing and Commissioning Against Wonder Cement Work Order	1,948
2.	RRVNL	Operation and Maintenance of 48 Nos. 132 kV S/s. of RRVNL for three-year up to Dec 2020	4,811
3.	NHAI Concessionaire	Raising & Shifting work of various EHV Lines (Voltage level 132 kV to 765 kV) for NHAI Concessionaire (L&T Ltd., HG Infra Ltd., Appco, Raj Shayama , NKC, Gawar Construction Ltd., GHV, CDS , IRB Ltd.,)	4,650
4.	RRVNL	Modification Work for shifting of EHV Lines due to Six Lining of Chittorgarh Udaipur section of NH-76 from Design Chainage 214+870 to KM 308+370 in the State of Rajasthan (Length 93.50 Kms) on DBFOT (Toll) Mode under NHDP Phase-V (Package-III)	1,144
5.	RRVNL	Construction of 220 kV D/C line between 220 kV GSS Bhiwadi - DFCC TSS Mundana on Tubular Transmission Monopoles with associated works including supply of all Equipment ,Materials, Erection, Testing and Commissioning (Under deposit work of Railways)	2,540
6.	RVPN	Maintenance of various 220 kV and 132 kV Substation under RVPN transmission system (Ajmer Zone) against Specification No. RVPN/EHV/A&SP/TN-19	1,692
7.	RRVNL	Maintenance of Various 220 kV & 132 kV Substations Under RVPN Transmission System (Ajmer Zone) (TN-19)	1,691
8.	RVPN	Maintenance of various 220 kV and 132 kV Substation under RVPN transmission system (Jaipur Zone) against Specification No. RVPN/EHV/A&SP/TN-18	1,399
9.	RRVNL	Construction of 1.816 Kilometres 132 kV LILO of 132 kV Sakatpural/A-2 line for 132 kV GSS at Dadabari(Kota) Using 132 Conventional Lattice Towers and 132 kV Tubular Transmission Monopoles including erection , Civil works, stringing, testing and Commissioning against specification no. TN-724 & TN-2.	627
10.	RRVNL	Construction of 220 kV S/C Morak - Bhawanimandi line (41 Kilometres) against TN-3833	655
		Total	21,157

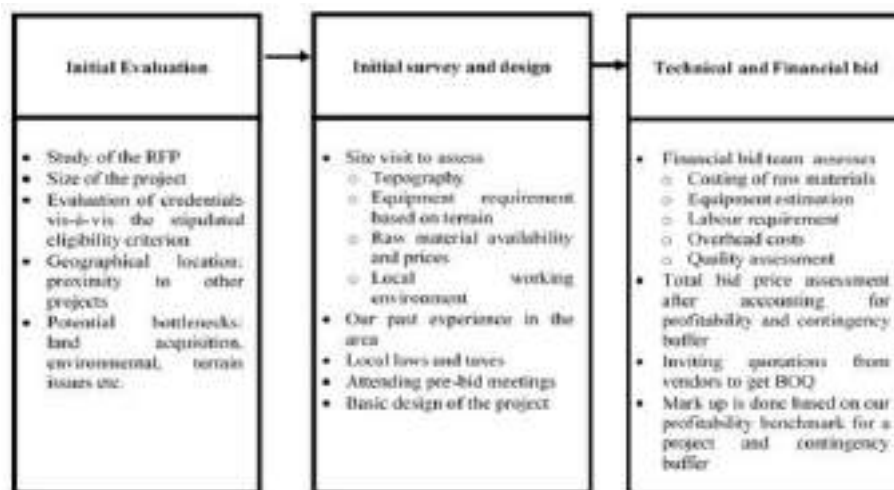
Our Operations:

Project Cycle

We have set out below the flow chart explaining various steps involved in the life cycle of a project:



Pre-Bidding Stage:



We enter into contracts primarily through a competitive bidding process. Our clients typically advertise potential projects on their websites and in leading national newspapers. Accordingly, our tender department does a regular review of the leading national newspapers and relevant websites to identify projects that could be potentially viable for us. After such projects are identified, the tender department seeks approval of the management to determine if the identified projects should be pursued. These discussions are based on various factors which include the geographic location of the project and the degree of complexity in executing the project in such location, our current and projected workload, the likelihood of additional work, the project cost and profitability estimates and our competitive advantage relative to other likely bidders. Thereafter, we submit bids for the projects that have been identified. Our Company has a dedicated tender department and are taking responsibility for bidding the projects. The tender department evaluates our Company's credentials in light of the stipulated Technical & Financial eligibility criteria. While we endeavour to meet eligibility criteria for projects on our own, in the event we are unable to meet the required eligibility criteria, we look to form project specific joint ventures with other like mind contractors who meets the required Technical eligibility criteria to strengthen our chances of

qualifying Technically and winning the bid for the project. Notices inviting bids may either involve pre-qualification, for short listing of contractors, or a post qualification process. Pre-qualification applications generally requires to submit details about our organizational set-up, financial parameters (such as turnover, net worth and profit & loss history), employee information, machinery and equipment, details of available Technical Staff, portfolio of executed and ongoing projects and details in respect of litigations and arbitrations in which we are involved.

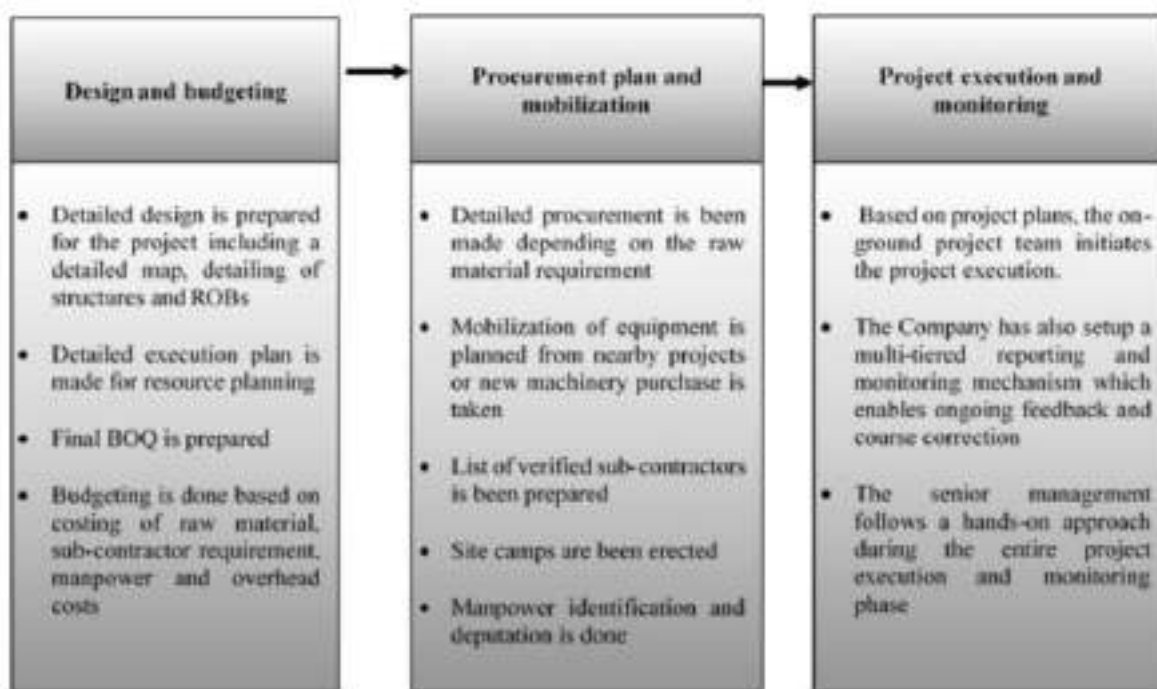
In selecting contractors for major projects, clients generally limit the issue of tender to contractors they have pre-qualified based on several criteria's, including experience, technical ability and performance, reputation for quality, safety record, financial strength, size of previous contracts in similar projects. However, price competitiveness still is a significant selection criterion. After we pre-qualify for a bid, we are required to submit a financial bid.

In order to submit a financial bid, our Company conducts an in-depth study of the proposed project, which inter alia includes, (i) study of the technical and commercial conditions and requirements of the project; (ii) a site visit to determine the site conditions by studying the terrain and access to the site; (iii) local market survey to determine availability and prices of key material, labour, and specialist sub-contractors, as the need may arise; and (iv) analysis of the incidence or levies (if any) at or around the project site. Further, the tender department invites quotations from vendors, sub-contractors and specialist agencies for various items or activities in respect of the tender. After the information gathered from the local market survey, the tender department arrives at the cost of items in the Bill of Quantities ("BOQ"). This estimate is then marked-up to arrive at the bid price to the client. The basis of determination of the mark-up is based on overheads, expenditure and profitability benchmarks as per our policies. Alternatively, the client may choose to invite bids through a post-qualification process. In Post Qualification Tenders, Bidders Eligibility Criteria for Technical & Financial as per the work requirements will be specified by the Authority in the Bid Documents and the same will be submitted by the bidder to the Authority along with Financial Bid. The Authority will open initially only Technical Bid and evaluate the submitted Technical Bids of all the contractors as per the requirements specified in the Tender Documents and will announce the list of Technically qualified Bidders who meets the stipulated criteria and will open the Financial Bids of the declared Technically qualified Bidders and will declare the L1 Bidder for award of work.

II. Post-Award Stage:

The issuance of a letter of acceptance or letter of intent by the client signifies that we have been awarded the contract. The project team immediately identifies and works with the procurement department to procure the key materials and services required to commence execution of project. Based on the contract documents, a detailed schedule of activities is prepared. The technical and execution team prepares the works plans and estimates of materials, budgeted rates for material, services, equipment and manpower to be deployed at the project site and forward them further to the procurement department. The procurement department proceeds to procure the material, manpower and equipment for the project from both internal and external sources as per the schedule of the project. We begin the project by mobilizing manpower and equipment resources and the setting up of site offices, stores and other ancillary facilities.

A detailed schedule of activities is prepared to ensure optimum project management at every stage of the project. Additionally, the senior management of our Company follow a hands-on approach with respect to project execution. Joint measurements with the client's representative are taken on a periodic basis and interim and final invoices are prepared and issued to the clients on the basis of such measurements. These invoices are sent to the client along with various certifications for release of payments. The billing department is also responsible for certifying the bills prepared by our vendors and sub-contractors for further processing.



III. Post Completion:

Upon completion of a project, typically an independent engineer appointed for the project certifies the work completed and a completion certificate is issued by the client. Our completed projects also include those projects for which we have been issued provisional completion certificates by the relevant authority. Provisional completion certificates include projects where symbolic possession has been taken by the client and final bills are pending approval. Depending on the scope of work for a project, maintenance may be required to be carried out by us upon completion.

Project Monitoring

Our planning and monitoring team are responsible for ensuring that we execute the project in a systematic and cost-effective manner by monitoring operational costs, administrative costs and finance costs at every stage of the project cycle and applying checks and controls to avoid any cost and time overruns. In order to reduce the risk of error and increase supervision, our Company has created a hierarchy of skilled personnel for executing our projects. Our Company assigns a minimum of one (01) project manager, four (04) engineers and eight (08) supervisors along with skilled labours for each project received. The hierarchy of engineers ensures quality checks at each and every stage of the project, thereby facilitating seamless completion of projects with highest attainable standard of safety and environment protection. Our engineers ensure compliance of standards laid down by the industry and government agencies and departments and reduce our dependence on third parties.

Procurement

Our central procurement team handles the procurement of major materials and engineering requirements. The projects awarded to us are standardised in nature and include the technical details in relation to execution of the project in a nuanced manner which reduced the risk of error and ensure absolute quality of execution. In order to ensure quality of materials, the project contracts prescribe a list of materials required for execution of projects and the authorised vendor from whom such materials can be purchased. Our procurement is centrally handled from our office at Kota and we have procurement managers who understand and oversee the local material requirement and report the same to the central office, thereby ensuring a personalized understanding of material requirement on a project to project basis.

Equipment

We own a large fleet of sophisticated and modern equipment required for execution of our projects. As of August 31, 2023, our Company owns the following major machineries and equipment:

S. No.	Equipment Name
1	Single Way (Lock type and Close type), Two Way, Three Way Pulley and Four By Four Pulley Set
2	Come along Clamp & Automatic Clamp for All type of Conductor and Earth wire
3	Polypropylene Rope 12mm, 16mm, 18mm, 20mm, 24mm and 26mm
4	Steel Wire Rope 8mm, 10mm, 11mm, 13mm and 16mm
5	All type of Spanners used in transmission line.
6	Hydraulic Compression Joint Machine With Die Sets upto Moose Conductor
7	Total Stations, Theodolite with Stand, leveling Staff, ranging rod for survey work
8	All type of Safety Equipments used in transmission line (Safety Helmet, Belt, Jacket, Shoes etc.)
9	Hydraulic Jack's, Turn-table, Pipe Derrick, Conductor Roller and Earth Wire Roller
10	Frustum & Chimney for Civil foundation work of EHV Lines
11	Hydraulic Compression Joint Machine With Die Sets upto Moose Conductor
12	Tractor / Tension puller
13	Insulation Tester (Megger) (2.5 KV-5 KV)
14	Arc Welding Machine (up to 25 KVA)
15	Earth Resistance Tester
16	Air Blower
17	Drilling Machine
18	Welding Machine
19	Weight Machine (Digital)
20	Tandelta
21	Thermovision Camera
22	Contact Resistance Measurement (CRM)
23	Insulation Resistance (IR)
24	TSE (Transmission Stringing Equipment)

Our Client Base

Our company deals with state government power utilities, private power entities and renewable energy developers. Our clients include Rajasthan Rajya Vidyut Prasaran Nigam Limited, Wonder Cement Limited, H G Infra Engineering Limited, Gawar Construction Limited, Raj Shyama Constructions Private Limited, DRAIPL-GCC (JV), DMIA Nyati LLP, Larsen & Turbo Limited, Sadbhav Engineering Limited, etc. Our Company has also entered into service agreements with these clients.

Our strategy is to seek new customers and at the same time secure additional engagements from existing customers by providing timely and improved services.

We believe that our current capabilities and plans for the future will ensure that we are well positioned to attract and develop new customer relationships. Business from new customers is accepted upon consideration of factors such as alignment of capabilities and customer expectation, volume of business and future business, potential for close partnership with long-term association, and an analysis of upfront costs.

The following table illustrates the concentration of our revenues among our top customers:

(₹ in lakhs)

S. No.	Particulars	Three month period ended June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
		Revenue	Revenue	Revenue	Revenue
1.	Top 5 customers	955.18	5,883.90	4,533.21	3,306.10
2.	Top 10 customers	955.18	6,078.98	4,861.90	3,476.51

Capacity Utilization

Our capacity depends on our workforce and not in any fixed output from plant & machinery and hence capacity and capacity utilization cannot be determined.

Collaborations/ Joint Ventures

Except as disclosed in this Red Herring Prospectus, we do not have any Collaborations or Joint Ventures.

Export and Export Obligation

Our Company does not have any export obligation as on date.

Utilities and Infrastructure Facilities

Our Registered Office is located at 9 Krishna Vihar, Near Chungi Naka, Nanta Road, Kunhadi Kotal In Ladpura Kota – 324 001, Rajasthan, India. Our office is equipped with computer systems, servers, relevant software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

Power

Our Company requires power for the normal requirement of the Registered Office for lighting, systems etc. Adequate power is available which is met through the electric supply.

Water

Water is required for human consumption at office and adequate water sources are available from municipal water supply. The requirements are fully met at the existing premises.

Human Resources

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

As on August 31, 2023 our Company has 339 employees on payroll. Break-up of our employees are as:

Particulars	Number of employees
Top management	2
Accounts	4
Administrative staff	15
Projects Managers	18
Supervisors / Engineers	30
Skilled Labours	126
Unskilled Labours	144
Total	339

Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans. Also we hire contract labour at our site as per the requirement.

Sales and Marketing

We have some reputed companies in this industry as our customers. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our team through their vast experience and good rapport with clients owing to timely and quality delivery of project plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of such customers. We have spread our presence to domestic markets with large sales potential, low infrastructure costs and the availability of professional expertise. We have experienced & skill management team to motivate the subordinates & staff to step towards their achievements & organizational goals. With their efficient management skills & co-ordination with subordinate, they are always working as a catalyst to encourage the entire team for the development & nourishment of the organization.

Competition

Competition in the transmission sector depends on the geographic region, nature and size of the projects. In India, through the TBCB (Tariff based Competitive Bidding), competition is encouraged amongst players primarily in relation to determining transmission charges. The bidder quoting the lowest levelized tariff is awarded the project to develop on the BOOM (Build Own Operate and Maintain) or BOOT (Build, Own, Operate, and Transfer) basis.


Our principal competitors in the power transmission sector include Om Power Transmission Private Limited, Advait Infratech Limited, Pratibha Engineering Services, Viviana Power Tech Limited, KEC International Limited, Kalpataru Power Transmission Limited, Ultra Tech Transmission and many more companies.

We believe that our ability to compete effectively is primarily dependent on ensuring consistent service quality and timely delivery at competitive prices, thereby strengthening our brand over the years. We believe that our cost effective and integrated offerings, our focus on customer satisfaction and our reliability combined with our quality consciousness provides us with competitive advantage in our business. We believe that our technical capabilities, experience in this business and quality assurance will be key to overcome competition posed by such organized and unorganized players.

Insurance

Our Company has availed storage cum erection insurance policy marine cargo open policy and employee compensation liability policy for insuring our projects, equipment and workmen.

Intellectual Property Related Approvals

Sr. No.	Particulars of the mark	Trade Mark Number	Class	Date of Application
1.		6121128	39	September 22, 2023

Land and Property

We carry out our business operations from the following properties:

i) Freehold Property

NIL

ii) Leasehold Property

Sr. no.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage
1.	Lease agreement dated December 8, 2021 executed between RIICO and our Company read with the addendum to the lease agreement dated December 8, 2021.	8019 Sq. Mtr. Situated at B-16, Road No. 2, IPIA, Kota-5, Rajasthan, India	Rs 14,50,637/- as Security Money; Rs. 3,62,65,928/- paid towards 25% premium; Balance 75% premium of Rs. 10,87,97,782 payable on EMI @ 9% p.a.; Rs. 1817436 towards cost of built-up shed.	For a period of 99 years with effect from December 7, 2021.	Proposed Manufacturing Unit
2.	Sale Deed dated 26/11/2018 executed between M/s Chambal Electrode Industries and our Company	Property admeasuring an area of 1350 Square Mtr. situated at G-249, Road No. 5, IPIA, Kota-324 005, Rajasthan, India	Rs. 83,98,011/- towards purchase consideration, stamp duty and other charges.	For a period of 90 Years	Investment
3.	Rent Agreement dated October 5, 2023 executed between Shalini Jain and our Company	Property admeasuring an area of 4,800 Square ft. situated at 09, Krishna Vihaar, Nanta Road, Chungi Naka Circle, Kunhadi, Kota – 324 001, Rajasthan, India.	Rental Amount of Rs. 48,069 w.e.f. April 1, 2023	For a period of one year until October 4, 2024.	Registered Office.

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is an overview of certain sector-specific relevant laws and regulations in India which are applicable to the operations of our Company and its business. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information to Bidders. The information in this section is neither designed nor intended to be a substitute for professional legal advice and investors are advised to seek independent professional legal advice.

The statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company are under no obligation to update the same.

A. INDUSTRY RELATED LAWS AND REGULATIONS

Electricity Act, 2003

The Electricity Act, 2003 has been recently introduced with a view to rationalize electricity tariff, and to bring about transparent policies in the sector. The Act provides for private sector participation in generation, transmission and distribution of electricity, and provides for the corporatization of the state electricity boards. The related Electricity Regulatory Commissions Act, 1998 has been enacted with a view to confer on these statutory Commissions the responsibility of regulating this sector

Energy Consumption Act, 2001

The Act regulates and empowers the Government to specify energy consumption standards for notified equipment and appliances, prohibit manufacture, sale, purchase and import of notified equipment and appliances not conforming to energy consumption standards, establish and prescribe energy consumption norms and standards for designated consumers, direct designated consumers to designate or appoint certified energy manager in charge of activities for efficient use of energy and its conservation, get an energy audit conducted by an accredited energy auditor in the specified manner and interval of time, furnish information with regard to energy consumed and action taken on the recommendation of the accredited energy auditor to the designated agency, comply with energy consumption norms and standards, prepare and implement schemes for efficient use of energy and its conservation if the prescribed energy consumption norms and standards are not fulfilled,

The Central Electricity Authority (Measures Relating to Safety & Electric Supply) Regulation, 2010 and amendments thereto (the “Regulations”)

These regulations were framed with the aim to regulate the process and mechanism of installation of electrical grids, transmission lines, distribution lines and other infrastructural set ups for production, transmission and distribution of electricity and to ensure safety measures of the contractors and public. These regulations regulate the mechanism of granting of licenses to electrical service providers i.e. turnkey project operators, contractors engineers and like for infrastructure developers and other projects.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 and Rajasthan Electrical Inspectorate (Formation of Technical Committee and Grant of competency certificate to work and permit to work) Rules, 2016 (the “Rules”)

The Rules were framed under regulation 29 of the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for granting licence to work as Electrical Contractor, Supervisor, Wireman, and Chartered Electrical Safety Engineer for Electrical Installation Works on the fulfilment of eligibility conditions. It also covers the electrical installation works that can be undertaken by the contractor in the State of Rajasthan along with the application procedure.

Bureau of Indian Standards Act, 2016 (the “BIS Act”)

BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. The BIS Act has enabling provisions for the Government to bring under compulsory certification regime any goods or articles of any scheduled industry, process, system of service which it considers necessary in the public interest or for protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. The BIS Act also allows multiple type of simplified conformity assessment schemes including self-declaration of conformity against a standard which will give simplified option to manufacturers to adhere to the standards and get certificate of conformity. The BIS Act enables the Central Government to appoint any authority/agency, in addition to the BIS, to verify the conformity of products and services to a

standard and issue certificate of conformity. Further, there is also a provision for repair or recall, including product liability of the products bearing standard mark but not conforming to the relevant Indian Standard.

Shops and Establishments Legislations

Establishments are required to be registered under the provisions of local shops and establishments legislations applicable in the states where such establishments are set up. Such legislations regulate the working and employment conditions of workers employed in such shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Shops and establishments have to be registered under the shops and establishments legislations of the respective states where they are located.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the “*T.P. Act*”) governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (the “*Sale of Goods Act*”) governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

The Registration Act, 1908

The Registration Act, 1908 (the “*Act*”) was passed to consolidate all the previous legislations which were enacted in relation to the registration of documents. This Act was promulgated to achieve the purpose of maintaining a proper regulatory record of transactional documents with a recognized officer in order to safeguard the original copies. The Act lays down two types of registration of documents, one being mandatory registration, which has been laid down under Section 17 of the Act and relates to documents such as, *inter alia* gift deed or transfer deed for an immovable property, non-testamentary instruments purporting to an interest in any immovable property, leasing or renting an immovable property. The other type of registration has been laid down under Section 18 of the Act which provides for the category of documents, registration of which is optional or discretionary and include, wills, instrument for transfer of shares, adoption deeds, etc. Failure to register a document under Section 17 of the Act can attract severe consequences, including declaration of invalidity of the transfer in question; however, no such consequence is attracted in case of Section 18 of the Act. Sections 28 and 31 of the Act provide the sub-registrars and other officers, the authority to register documents under this Act. Registration of a document, provides authenticity to a document and also acts as a conclusive proof in relation to the execution of such a document in the court of law.

Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the “*Act*”), all others instruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid on such category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which have

been specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if are not duly stamped are not admissible in the court of law as valid evidence for the transaction contained therein. The Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

B. TAX RELATED LAWS

The tax related laws that are applicable to our Company include the Customs Act, 1962, the Income Tax Act, 1961, the Income Tax Rules, 1962 and GST which includes the Central Goods and Services Tax Act, 2017, various State Goods and Services Tax legislations, and the Integrated Goods and Services Tax Act, 2017.

C. ENVIRONMENT RELATED LAWS

As of date of this Red Herring Prospectus, our Company does not carry out manufacturing activities, therefore it is not required to obtain registration or approvals under the relevant environmental laws. However, a general summary of the environmental related laws have been provided below:

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Environment (Protection) Act, 1986 as amended ("EPA")

EPA provides for the prevention, control and abatement of pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

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

The Water (Prevention and Control of Pollution) Act, 1974 ("**Water Act**") aims to prevent and control water pollution by factories and manufacturing units and to maintain and restore the quality and wholesomeness of water. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, using of any new or altered outlet for the discharge of sewage or causing new discharge of sewage, must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 ("**Air Act**") provides for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. The state pollution control board must decide on the application within a period of 4 months of receipt of such application. The consent may contain certain conditions relating to specifications of pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the state pollution control board.

D. INTELLECTUAL PROPERTY LAWS

Trade Marks Act, 1999

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act, 1999 (“**Trade Mark Act**”) governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. An application for trademark registration may be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled, and may be renewed indefinitely upon payment of renewal fees every ten years. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trade Mark (Amendment) Act, 2010 has been enacted by the Government to amend the Trade Mark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

In March 2017, the Trade Marks Rules, 2017 (“**Trade Mark Rules**”) were notified, in supersession of the Trade Marks Rules, 2002. The Trade Marks Rules brought with them some changes in the application process, in terms of an increase in application fees and common formats for multiple kinds of applications. However, the e-filing process has been incentivized by providing lower application fees.

E. FOREIGN TRADE RELATED LAWS

Foreign Trade (Development and Regulation) Act, 1992, as amended (“Foreign Trade Act”).

The Foreign Trade Act empowered the Central Government to make provisions for the development and regulation of foreign trade by way of facilitating imports into as well as augmenting exports from the country and in all other matters related to foreign trade. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. It is authorised to periodically formulate the Indian Foreign Trade Policy, 2015-20 (“Foreign Trade Policy”) and amend it thereafter whenever it deems fit. All exports and imports are required to be in compliance with this policy. The Foreign Trade Policy provides for certain schemes for the promotion of export of finished goods and import of inputs. The Foreign Trade Act, read with the Foreign Trade Policy, also provides that no person or company can make exports or imports without having obtained an importer exporter code (IEC) number unless such person or company is specifically exempted. The IEC shall be valid until it is cancelled by the issuing authority.

F. EMPLOYMENT RELATED LAWS

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Red Herring Prospectus, namely, (i) the Code on Wages, 2019 which will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976 and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020 which will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020 which will repeal certain enactments including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the Payment of Gratuity Act, 1972 and (iv) the Occupational Safety, Health and Working Conditions Code, 2020 which will repeal certain enactments including the Factories Act, 1948, Motor Transport Workers Act, 1961 and the Contract Labour (Regulation and Abolition) Act, 1970.

Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India. A brief summary of the aforementioned laws have been provided below:

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of this code mainly in relation to the constitution of the advisory board.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The Central Government has notified certain provisions of this code.

Contract Labour (Regulation and Abolition) Act, 1970, as amended (the "CLRA Act")

The CLRA Act requires the principal employer of an establishment in which twenty or more workmen are employed or were employed on any day of the preceding twelve months as contract labour, to make an application to the concerned officer for registration of the establishment. In the absence of registration, contract labour cannot be employed in the establishment. Likewise, every contractor who employs or who employed on any day of the preceding twelve months twenty or more workmen, is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The CLRA Act imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers. Employees (Provident Fund and Miscellaneous Provisions) Act, 1952, as amended (the "EPF Act") The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the GoI from time to time. It requires all such establishments to be registered with the state provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions. Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed ₹ 1 million.

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“**SHWW Act**”) provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

G. GENERAL CORPORATE AND OTHER ALLIED LAWS

Apart from the above list of laws which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act, 1872, Specific Relief Act, 1963, Negotiable Instruments Act, 1881, Sale of Goods Act, 1930, Consumer Protection Act, 1986, Anti-Trust law such as Competition Act, 2002 and corporate Acts namely Companies Act, 2013 are also applicable to the Company.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated on January 23, 2015 as ‘Kay Cee Energy & Infra Private Limited’, a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated January 23, 2015 issued by the Registrar of Companies, Jaipur. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on September 13, 2023 and consequently the name of our Company was changed to ‘Kay Cee Energy & Infra Limited’ and a fresh certificate of incorporation dated October 12, 2023 was issued by the Registrar of Companies, Jaipur. The corporate identification number of our Company is U74900RJ2015PLC046976.

Change in registered office of our Company

The registered office of our Company is located at 9 Krishna Vihar, Near Chungi Naka, Nanta Road, Kunhadi Kotal In Ladpura, Kota - 324001, Rajasthan, India. There has not been any change in the registered office of our Company since incorporation.

Main Objects of our Company

The main objects of our Company are as follows:

- To trade, supply, repair, install, lease, exchange, alter, improve, produce, establish, maintain, carry on, manufacture, erection, commissioning, buy, sell, agent, import, exporter, general electric power supply, or otherwise deal in, and operate of all type of electrical engineering & electronic goods electrical and all type of contractorship & other related business, electricians, contractors, atomic power, energy, all types and kinds of lamps and bulbs and their components and parts, light and other accessories fittings, all kind of machinery, plant, equipments required for the manufacture of all kind of lamps and bulbs, electronic motor, electrical appliances, cables, fans, power generation, all kind of infrastructure projects, fittings, electronic display systems, dealers of electronic equipment and components of all kinds and description including plastic required for the aforesaid business and all ancillary services and for these purposes.*

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company in the last ten (10) years:

Date of shareholder's resolution	Nature of amendments
June 30, 2016	<i>Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10 each to ₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹ 10 each</i>
July 14, 2023	<i>Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹ 10 each to ₹ 11,00,00,000 divided into 1,10,00,000 Equity Shares of ₹ 10 each</i>
September 13, 2023	<i>Clause I of the MoA was amended to change the name of the Company from ‘Kay Cee Energy & Infra Private Limited’ to ‘Kay Cee Energy & Infra Limited’, to reflect the conversion of our Company from a private limited company to a public limited company.</i>

Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, marketing and competition, please refer to the chapters titled “Our Business”, “Our Management” and “Management's Discussion and Analysis of Financial Position and Results of Operations” on pages 90, 117 and 147 respectively, of this Red Herring Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
2015	Our Company started its business of Engineering, Procurement and Construction (“EPC”) providing specialized services of commissioning EHV Power transmission lines at registered office at 9 Krishna Vihar, Near Chungi Naka, Nanta Road, Kunhadi Kotal In Ladpura, Kota - 324001, Rajasthan, India.
2017	Our Company was awarded with the title of ‘Excellent Construction Work’ award from Rajasthan Rajva Vidyut Prasaran Nigam Ltd. (RRVPNL)
2018	Our Company expanded its business operations by setting up a new manufacturing unit at G-249, Kota-5 which will be used for both Manufacturing and Office Premises
2021	Our Company further expanded its business operations by setting up another B-16, IPIA, Kota-5 which will be used for Manufacturing purposes.
2023	Our Company was converted from Private Limited company to Public Limited Company

Awards and Accreditations

The table below sets forth some of the key awards received by our Company in its history since its incorporation.

Year	Events
2017	Our Company was awarded with the title of ‘Excellent Construction Work’ award from Rajasthan Rajva Vidyut Prasaran Nigam Ltd. (RRVPNL)

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business since incorporation.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Red Herring Prospectus, our Company does not have any subsidiaries.

Associate or Joint ventures of our Company

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Strategic and Financial Partners

As on date of this Red Herring Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a Director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Promoters offering its shares in the Offer for Sale

This is a fresh issue of Equity Shares and our Promoters are not offering their shares in this Issue.

Material Agreements

Our Company has entered into a collaboration with other engineering companies such as Sterlite Power Transmission Limited, Jost Engineering Limited, in our industry to jointly bid and execute larger projects, other than this our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. As on date of this Red Herring Prospectus, we have Six (06) Directors on our Board, which includes One (01) Chairman and Managing Director, One (01) Whole-time Director who is a woman director, One (01) Non-Executive Director and three (03) Independent Directors out of which one is women Independent Director.

Set forth below, are details regarding our Board as on the date of this Red Herring Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Lokendra Jain DIN: 07071212 Date of Birth: December 07, 1973 Designation: Chairman and Managing Director Address: H No. 16, UIT Scheme, Ambedkar Nagar, Near Kunhadi Thana Sakatpura, Kota – 324008, Rajasthan Occupation: Business Term: For a period of five (5) years with effect from September 22, 2023. Period of Directorship: Director since January 23, 2015 Nationality: Indian	50	Nil
Shalini Jain DIN: 07071215 Date of Birth: November 23, 1977 Designation: Whole-time Director and Chief Financial Officer Address: H No. 16, UIT Scheme, Ambedkar Nagar, Near Kunhadi Thana Ladpura, Kota – 324008, Rajasthan Occupation: Business Term: For a period of five (5) years with effect from September 22, 2023. Period of Directorship: Director since January 23, 2015 Nationality: Indian	46	Nil
Divyanshu Jain DIN: 10314433 Date of Birth: December 31, 1992 Designation: Non-Executive Director	30	Nil

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
<p>Address: 9, Jain Colony, Inside Bank Colony, Near Bhandari Exports, Rai ka Bagh, Jodhpur, Jodhpur Kachery, Rajasthan, 342006</p> <p>Occupation: Professional (Chartered Accountant)</p> <p>Term: Liable to retire by rotation</p> <p>Period of Directorship: Director since September 13, 2023</p> <p>Nationality: Indian</p>		
<p>Ashok Kumar Jain</p> <p>DIN: 10314427</p> <p>Date of Birth: April 04, 1975</p> <p>Designation: Independent Director</p> <p>Address: B 189, Indira Vihar, Aawasiya Yojna, Anandpura Phoota Talab, Kota, Rajasthan, 324005</p> <p>Occupation: Business</p> <p>Term: For a period of five (5) years with effect from September 23, 2023</p> <p>Period of Directorship: Director since September 23, 2023</p> <p>Nationality: Indian</p>	48	Nil
<p>Garima Dasot</p> <p>DIN: 10314437</p> <p>Date of Birth: February 21, 1985</p> <p>Designation: Independent Director</p> <p>Address: 4-B-3 Talwandi, Kota, Rajasthan, 324005</p> <p>Occupation: Business</p> <p>Term: For a period of five (05) years with effect from September 23, 2023.</p> <p>Period of Directorship: Director since September 23, 2023</p> <p>Nationality: Indian</p>	38	Nil
<p>Gaurav Anand</p> <p>DIN: 10314439</p> <p>Date of Birth: August 30, 1995</p> <p>Designation: Independent Director</p> <p>Address: Mkaan NA-86 Tilak Nagar Chhawani Choraha, Kota 324007</p> <p>Occupation: Professional</p> <p>Term: For a period of five (05) years with effect from September 23, 2023.</p>	28	Nil

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Period of Directorship: Director since September 23, 2023 Nationality: Indian		

Brief Biographies of our Directors

Lokendra Jain, aged 50 years, is the Chairman, Managing Director and Promoter of our Company. He holds Diploma in Engineering – Electrical from Rajasthan State. He has more than 27 years of specialized experience in Engineering, Procurement and Construction (EPC) Contracts, Extra High-Voltage (EHV) Lines in the area of power transmission and energy sector.

Shalini Jain, aged 46 years, is the Whole-time Director, Chief Financial Officer and Promoter. She holds Bachelor's Degree in Business Administration and M.A in Hindi Literature from Devi Ahilya Vishwavidyalaya, Indore. She has more than 7 years of experience in management. At present, she plays a vital part in business development, business excellence and Procurement Management of our Company.

Divyanshu Jain, aged 30 years, is a Non-Executive Director of our Company and holds Bachelor's Degree in Commerce from Jai Narain Vyas University, Jodhpur, Rajasthan. He is a qualified Chartered Accountant and a Fellow Member of Institute of Chartered Accountants of India and also a qualified Company Secretary from Institute of Company Secretaries of India. Currently he is practicing as Chartered Accountant for the past 7 years in aspects finance, accounting, audits and taxation.

Ashok Kumar Jain, aged 48 years, is an Independent Director of our Company. He holds Bachelor Degree in Commerce from Maharishi Dayanand Saraswati University, Ajmer and is engaged in the business of Textile and Garments since 1996 having more than 27 years of experience in the field of textiles and garments.

Garima Dasot, aged 38 years, is an Independent Director of our Company. She holds Masters Degree in Business Administration with Specialisation in Business Economics from Devi Ahilya Vishwavidhyalaya, Indore. She has an experience of 3 years in AutoCAD designing industry.

Gaurav Anand, aged 28 years, is an Independent Director of our Company. He holds Masters Degree in Business Administration with Specialisation in Finance from Jaipur National University. He also holds Bachelor's degree in Law from University of Kota. He has more than 2 years of specialized experience in the area of finance, management and law.

As on the date of the Red Herring Prospectus

- A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Red Herring Prospectus.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

Name of Director	Designation	Relation
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Mr. Lokendra Jain	Chairman and Managing Director	Spouse of Mrs. Shalini Jain
Mrs. Shalini Jain	Whole-time Director and Chief Financial Officer	Spouse of Mr. Lokendra Jain

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an Extraordinary General Meeting held on September 23, 2023, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid – up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 100 Cr. (Rupees Hundred Crores only).

Terms of appointment and remuneration of our Managing Director and Whole-time Directors

Lokendra Jain

Pursuant to a resolution passed by the Board of Directors at the meeting held on September 22, 2023 and approved by the Shareholders of our Company at the EGM held on September 23, 2023, Lokendra Jain was appointed as the Managing Director of our Company for a period of five (05) years with effect from September 22, 2023 along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall be in accordance with Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	Rs. 2,40,00,000/- per annum
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Mr. Lokendra Jain shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company.

Shalini Jain

Pursuant to a resolution passed by the Board of Directors at the meeting held on September 22, 2023 and approved by the Shareholders of our Company at the EGM held on September 23, 2023, Shalini Jain was appointed as the Whole-time Director of our Company for a period of 5 years with effect from September 22, 2023 along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall be in accordance with Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	Rs. 60,00,000/- per annum
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Mrs. Shalini Jain shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013 subject to the minimum

remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company.

Remuneration details of our Directors

(i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2023 and Fiscal 2022 are as follows:

S. No.	Name of the Director	Remuneration (₹ in lacs)	
		Fiscal 2023	Fiscal 2022
1.	Lokendra Jain	216.00	216.00
2.	Shalini Jain	48.00	48.00

(ii) Sitting fee details of our Independent Directors

There were no Independent Director in Fiscal 2023. Further for Fiscal 2024 Our Board of Directors in their meeting held on September 22, 2023 have fixed ₹ 12,500/- per meeting as sitting fee for Independent Director for attending meetings of the Board of Directors.

Payment or benefit to Directors of our Company

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Remuneration paid to our Directors by our Subsidiary

As on date of this Red Herring Prospectus, our Company does not have a subsidiary.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Red Herring Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Red Herring Prospectus:

Sr. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
Promoters					
1.	Lokendra Jain	75,56,000	94.33	[•]	[•]
2.	Shalini Jain	1,08,500	1.35	[•]	[•]
Directors					
3.	Divyanshu Jain	42,400	0.52		
Total		77,06,900	96.22	[•]	[•]

Shareholding of Directors in our Subsidiaries

As on date of this Red Herring Prospectus, our Company does not have a subsidiary.

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see “*Terms of appointment and remuneration of our Executive Directors*” above.

Lokendra Jain and Shalini Jain are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent they have promoted our Company. Except as stated above, our Directors have no interest in the promotion of our Company other than in the ordinary course of business. Our Directors

may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading “*Shareholding of Directors in our Company*”. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in “*Financial Information*” and “*Our Promoters and Promoter Group*” beginning on Page Nos. 136 and 130, respectively of this Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Our Promoters, Managing Director and Whole-time Director, Lokendra Jain and Shalini Jain have extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them. For further details, please refer to the chapter titled — “*Financial Indebtedness*” on page 139 of this Red Herring Prospectus.

Further, our Directors are interested in the properties of our Company, for details please see “*Our Business- Land and Property*” on page 90.

Except as stated in “*Restated Financial Information - Annexure – 4 Significant Accounting Policies and Explanatory Notes to the Restated Financial Statements*” beginning on Page No. F-8 of this Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Except as disclosed in this Red Herring Prospectus, our Directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

Bonus or Profit Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit sharing plan.

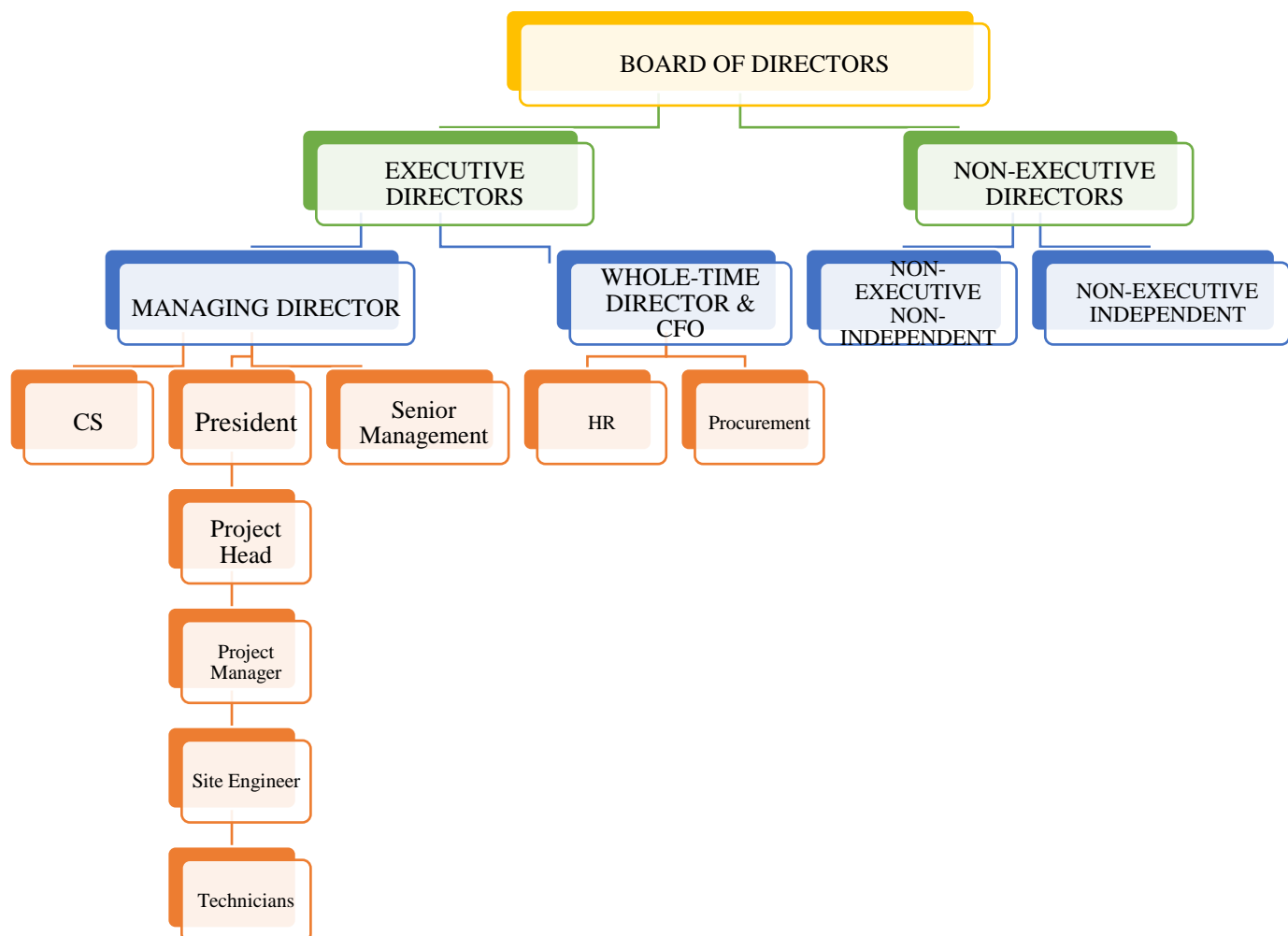
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment/Change in Designation	Date of Cessation	Reasons for Change/ Appointment
Lokendra Jain	22.09.2023	-	Change in Designation to Managing Director
Shalini Jain	22.09.2023	-	Change in Designation to Whole-time Director
Kanak Jain	23.01.2015	13.09.2023	Resignation due to health issues
Divyanshu Jain	13.09.2023	-	Appointed as Non-Executive Director
Garima Dasot	23.09.2023	-	Appointed as Independent Director
Ashok Kumar Jain	23.09.2023	-	Appointed as Independent Director
Gaurav Anand	23.09.2023	-	Appointed as Independent Director

Management Organization Structure

Set forth is the management organization structure of our Company:



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Red Herring Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- Audit Committee;
- Stakeholders' Relationship Committee; and
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee

Details of each of these committees are as follows:

a. Audit Committee

Our Audit Committee was constituted on October 12, 2023 with the following members forming a part of the said Committee:

Sr. No.	Name of Member	Designation
1.	Gaurav Anand	Chairperson
2.	Ashok Kumar Jain	Member
3.	Lokendra Jain	Member

The Audit Committee is in compliance with Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

A. Powers of Audit Committee

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary

B. Role of the Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Monitoring the end use of funds raised through public offers and related matters;
8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
9. Approval of any subsequent modification of transactions of the company with related parties;

Explanation: The term “related party transactions” shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the Accounting Standards.

10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with internal auditors of any significant findings and follow up there on;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. Reviewing the functioning of the whistle blower mechanism;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
22. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.
23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.]

Further, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) the SEBI Listing Regulations.

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings and the quorum for each meeting of the Audit Committee shall be two members or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

b. Stakeholders' Relationship Committee

Our Stakeholder' Relationship Committee was constituted on October 12, 2023. The members of the said Committee are as follows:

Sr. No.	Name of Member	Designation
1.	Divyanshu Jain	Chairperson
2.	Shalini Jain	Member
3.	Gaurav Anand	Member

The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Stakeholders' Relationship Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights of by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
5. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

As required under the SEBI Listing Regulations, the Stakeholders Relationship Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the security holders. The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater.

c. Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was constituted on October 12, 2023 with the following members:

Sr. No.	Name of Member	Designation
1.	Ashok Kumar Jain	Chairperson
2.	Gaurav Anand	Member
3.	Divyanshu Jain	Member

The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.

3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management;
8. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
 - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
9. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
10. performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the shareholders. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one independent director in presence.

d. Corporate Social Responsibility Committee:

Our Corporate Social Responsibility Committee was constituted on October 12, 2023 with the following members:

Sr. No.	Name of Member	Designation
1.	Shalini Jain	Chairperson
2.	Gaurav Anand	Member
3.	Divyanshu Jain	Member

Our Company has adopted Corporate Social Responsibility Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programmes for the welfare and sustainable development of the society.

The CSR Policy has been uploaded on the website of the company at www.kayceeenergy.com

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Corporate Social Responsibility Committee are as follows:

1. To formulate and recommend to the Board, a Corporate Social Responsibility (“CSR”) Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof
2. To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy.
3. To recommend to the Board the amount of expenditure to be incurred on the CSR activities
4. To monitor the implementation of framework of CSR Policy
5. To review the performance of the Company in the areas of CSR
6. To institute a transparent monitoring mechanism for implementation of CSR projects/ activities undertaken by the company
7. To recommend extension of duration of existing project and classify it as on-going project or other than on-going project.
8. To submit annual report of CSR activities to the Board

9. To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, if applicable, to the Board
10. To review and monitor all CSR projects and impact assessment report if applicable
11. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

Our Key Managerial Personnel and Senior Management

In addition to our Managing Director and Whole Time Director, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*', set forth below are the details of our Key Managerial Personnel and Senior Management as on the date of filing of this Red Herring Prospectus:

Shalini Jain, aged 45 years, is the Whole-time Director and Chief Financial Officer of our Company. She holds Bachelor's Degree in Business Administration and M.A in Hindi Literature from Devi Ahilya Vishwavidyalaya, Indore. She has more than 7 years of experience in management. At present, she plays a vital part in business development, business excellence and Procurement Management of our Company.

Yogesh Soni, aged 32 years, is the Company Secretary and Compliance Officer of our Company. He is qualified Company Secretary from Institute of Company Secretaries of India and holds Master's Degree in Business Administration and Bachelor's Degree in Law, and has done Diploma in Labour Laws and Personnel Management from University of Kota. He has 7 years of experience in the field of Taxation, Accounting, Costing, Legal, financial area and Secretarial.

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other Key Managerial Personnel and Senior Management

Except as disclosed under the heading "*Relationship between our Directors*" herein above, none of the key managerial personnel and senior management are related to each other or to our Promoters or to any of our Directors.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed in "*Shareholding of our Directors*" none of our KMPs holds any Equity Shares of our Company as on the date of filing of this Red Herring Prospectus.

Bonus or Profit Sharing Plan for our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management is a party to any bonus or profit-sharing plan.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in this Red Herring Prospectus, none of our Key Managerial Personnel's and Senior Managements have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

Changes in Key Managerial Personnel and Senior Management in the Last Three Years

Set forth below, are the changes in our Key Managerial Personnel and Senior Management in the last three years immediately preceding the date of filing of this Red Herring Prospectus:

Name	Designation	Date of Appointment/ change	Reason
Yogesh Soni	Company Secretary and Compliance Officer	September 22, 2023	Appointment

Name	Designation	Date of Appointment/ change	Reason
Shalini Jain	Chief Financial Officer	September 22, 2023	Appointment

The attrition of the key management personnel and Senior Management is as per the industry standards.

Employees' Stock Option Plan

As on date of this Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Red Herring Prospectus.

OUR PROMOTER AND PROMOTER GROUP

As on the date of this Red Herring Prospectus, our Promoters holds, 76,64,500 Equity Shares, constituting 95.68% of our pre – Issue issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoters’ shareholding in our Company, see “*Capital Structure*” on page 52 of this Red Herring Prospectus.

Details of our Promoters



Lokendra Jain

Lokendra Jain, aged 50 years, is the Promoter, Chairman and Managing Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “*Our Management*” on page 117 of this Red Herring Prospectus.

Date of birth: December 07, 1973

Permanent account number: ACBPJ3556D

Address: H No. 16, UIT Scheme, Ambedkar Nagar, Near Kunhadi Thana Sakatpura, Kota – 324008, Rajasthan



Shalini Jain

Shalini Jain, aged 46 years, is the Promoter, Whole-time Director and Chief Financial Officer of our Company.

For details of her educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “*Our Management*” on page 117 of this Red Herring Prospectus.

Date of birth: November 23, 1977

Permanent account number: AEIPJ6131K

Address: H No. 16, UIT Scheme, Ambedkar Nagar, Near Kunhadi Thana Ladpura, Kota – 324008, Rajasthan

Other Undertakings and Confirmations

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the Promoters will be submitted at the time of submission of this RHP with NSE for listing of the securities of our Company on EMERGE Platform of NSE.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past or are currently pending against them.

None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by

the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Other Entities of our Promoters

The Entities in which our Promoters are involved in are as follows:

a) Lokendra Jain:

Name of the Entity	Nature of Interest
Purvika Consultancy & Engineers	Sole Proprietor

b) Shalini Jain:

Name of the Entity	Nature of Interest
	N.A.

Change in Control of our Company

Our Promoters are the original promoters of our Company and the control of our Company has not been acquired during five years immediately preceding this Red Herring Prospectus.

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled “*Our Management*” beginning on page 117 of this Red Herring Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoters in our Company, please refer to the chapter titled “*Capital Structure*”, “*Our Management*” and “*Related Party Transactions*” beginning on page 52, 117 and 136, respectively of this Red Herring Prospectus.

Interest of Promoters in our Company other than as a Promoter

Our Promoters, Lokendra Jain and Shalini Jain are the Managing Director and Whole-time Directors, respectively, of our Company therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to him in such capacity. Except as stated in this section and the section titled “*Our Management*” and “*Related Party Transactions*” on pages 117 and 136, respectively, our Promoters do not have any interest in our Company other than as a Promoter.

Our Promoters, Managing Director and Whole-time Director, Lokendra Jain and Shalini Jain have extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them. For further details, please refer to the chapter titled — “*Financial Indebtedness*” on page 139 of this Red Herring Prospectus.

Interest in the properties of our Company

Except as disclosed in the section titled “*Our Business*”, “*Financial Information*” and the chapter titled “*Related Party Transaction*” on pages 90 and 136 our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated in this section and the section titled “*Our Management*”, “*Related Party Transactions*” under the chapter title “*Financial Information*” on pages 117 and 136, respectively, our Promoters do not has any interest in our Company other than as a Promoter.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment or benefits to our Promoters and Promoter Group during the last two years

Except as stated in this chapter and the benefits mentioned in the related party transactions as per AS-18 there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of this. For further details, please refer to the chapter titled “*Related Party Transactions*” on page 136 of this Red Herring Prospectus.

Litigations involving our Promoters

There are no litigations filed by or against our Promoters.

Guarantees

Our Promoters have given guarantee to third parties. For further details, please refer to the chapter titled “*Restated Financial Statements*” on page 136 of this Red Herring Prospectus.

Details of Companies / Firms from which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company/firm during the three years preceding this.

A. OUR PROMOTER GROUP

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

Individuals forming part of the Promoter Group:

Name of the Promoters	Name of the member of Promoter Group	Relationship with the Promoter
Lokendra Jain	Late Khub Chand Jain	Father
	Late Kunti Dangi	Mother
	Shalini Jain	Spouse
	Late Sneh Bhansali	Sister
	Pushplata Jain	Sister
	Suman Bhandari	Sister
	Late Madhulika Jain	Sister
	Kusum Lata Jain	Sister
	Priti Lunia	Sister
	Laveena Daga	Sister
	Dron Jain	Son
	Purvika Jain	Daughter
	Late VinodKumar Jain	Spouse’s father
	Kanak Jain	Spouse’s mother
	Meeta Jain	Spouse’s Sister
Shalini Jain	Late VinodKumar Jain	Father
	Kanak Jain	Mother
	Lokendra Jain	Spouse
	Meeta Jain	Sister
	Dron Jain	Son
	Purvika Jain	Daughter
	Late Khub Chand Jain	Spouse’s father
	Late Kunti Dangi	Spouse’s mother
	Late Sneh Bhansali	Spouse’s sister
	Pushplata Jain	Spouse’s sister
	Suman Bhandari	Spouse’s sister
	Late Madhulika Jain	Spouse’s sister
	Kusum Lata Jain	Spouse’s sister
	Priti Lunia	Spouse’s sister
	Laveena Daga	Spouse’s sister

Entities forming part of the Promoter Group:

Except as stated below, no other company, firm or HUF are forming part of the promoter group: Nil

Other Confirmations

None of our Promoters and members of the Promoter Group have been declared as wilful defaulters or as a fraudulent borrowers by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Promoters or Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoters.

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated October 12, 2023, and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of “Group Companies” in relation to the disclosure in Issue Documents, our Company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled “*Financial Information*” on page 136 of this Red Herring Prospectus. Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, there are no Group Companies of our Company.

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DIVIDEND POLICY

The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act.

Our Company does not have formal dividend policy. The quantum of dividend, if any, and our ability to pay dividend will depend on a number of factors, including but not limited to the capital expenditure requirements, profit earned during the financial year and profit available for distribution, working capital requirements, business expansion and growth, cost of borrowing, economic environment, capital markets, and other factors considered by our Board. Our Company may also, from time to time, pay interim dividends. We may retain all our future earnings, if any, for use in the operations and expansion of our business.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, please see “*Financial Indebtedness*” on page 139. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

The details in relation to payment of dividend by our Company for the last three Fiscals and until the date of this Red Herring Prospectus are set out in the following table:

(₹ in lakhs unless otherwise stated)

Particulars	For the financial year/ period ended					
	From April 1, 2023 till this Red Herring Prospectus	March 31, 2023	March 31, 2022	March 31, 2021	March 08, 2021 (Interim Dividend)	March 31, 2020
Equity Share Capital	80.10	2.50	2.50	2.50	2.50	2.50
Face value per Equity Share (in ₹)	10.00	10.00	10.00	10.00	10.00	10.00
Amount of Dividend (in ₹ lakhs)	NIL	NIL	NIL	NIL	200.00	NIL
Dividend per Equity Share (in ₹)	NIL	NIL	NIL	NIL	80	NIL
Rate of Dividend (%)	NIL	NIL	NIL	NIL	800%	NIL
TDS (%)	NIL	NIL	NIL	NIL	10%	NIL
Mode of Payment of Dividend	NIL	NIL	NIL	NIL	Bank transfer	NIL

The amount paid as dividends in the past is not necessarily indicative of any dividend declaration or the quantum of our Company’s dividend, in the future. Please see, “*Risk Factors – Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures and are also prohibited by the terms of our financing arrangements*” on page 25.

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SECTION VI: FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

S. No.	Details	Page Number
1.	Restated Financial Information	F1 – F52

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Independent Auditor's Report on Restated Financial Statements

To,
The Board of Directors
Kay Cee Energy & Infra Limited
(Formerly known as "Kay Cee Energy & Infra Private Limited")
9, Krishna Vihar, Near Chungi Naka,
Nanta Road, Kunhadi, Ladpura
Kota - 324001
Rajasthan

1. We have examined the attached restated financial information of **Kay Cee Energy & Infra Limited (Formerly known as "Kay Cee Energy & Infra Private Limited")** (hereinafter referred to as "**the Company**") comprising the restated Standalone statement of assets and liabilities as at June 30, 2023, March 31, 2023, 2022 and 2021, restated Standalone statement of profit and loss and restated cash flow statement for the financial year/period ended on June 30, 2023, March 31, 2023, 2022 and 2021 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated financial information**" or "**Restated Financial Statements**") annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on EMERGE Platform ("**IPO**" or "**EMERGE IPO**") of National Stock Exchange of India Limited ("**NSE**") of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("**SEBI**"), NSE and Registrar of Companies (Jaipur) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Statements taking into consideration:
 - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed EMERGE IPO;
 - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

- (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;
 - (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the year ended on June 30, 2023, March 31, 2023, 2022 and 2021.
 6. Audit for the financial period ended June 30, 2023 was audited by us vide our report dt. October 19, 2023. Audit for the financial year ended March 31, 2023, 2022 and 2021 was conducted by K J N & Co. Chartered accountants vide report dt. September 2, 2023, September 5, 2022 and November 5, 2021 respectively. There are no audit qualifications in the audit reports issued by previous auditors and which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these period/years is based solely on the report submitted by him.
 7. We have audited the special purpose financial information of the company for the year ended March 31, 2023 prepared by the Company in accordance with the IGAAP for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated October 19, 2023 on these special purpose financial information to the Board of Directors who have approved these in their meeting held on October 19, 2023.
 8. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:
 - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year/period ended on June 30, 2023, March 31, 2023, 2022 and 2021.
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
 - c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
 - e) The Company has not complied with CSR Provisions as per Section 135 of Companies Act, 2013 for the financial year ended March 31, 2022.**
 9. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
 - (i) The "**restated Standalone statement of asset and liabilities**" of the Company as at June 30, 2023, March 31, 2023, 2022 and 2021 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - (ii) The "**restated Standalone statement of profit and loss**" of the Company for the financial year/period ended as at June 30, 2023, March 31, 2023, 2022 and 2021 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The “**restated Standalone statement of cash flows**” of the Company for the financial year/period ended as at June 30, 2023, March 31, 2023, 2022 and 2021 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

10. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year/period ended as at December 31, 2022, March 31, 2022, 2021 and 2020 proposed to be included in the Offer Document.

Annexure to Restated Financial Statements of the Company:-

- I. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
- II. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
- III. Summary statement of cash flows as restated as appearing in ANNEXURE III;
- IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;
- V. Details of share capital as restated as appearing in ANNEXURE V to this report;
- VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
- VII. Details of long-term borrowings as restated as appearing in ANNEXURE VII to this report;
- VIII. Details of other long-term liabilities as restated as appearing in ANNEXURE VIII to this report;
- IX. Details of long-term provisions as restated as appearing in ANNEXURE IX to this report;
- X. Details of short-term borrowings as restated as appearing in ANNEXURE X to this report;
- XI. Details of trade payables as restated as appearing in ANNEXURE XI to this report;
- XII. Details of other current liabilities as restated as appearing in ANNEXURE XII to this report;
- XIII. Details of short-term provisions as restated as appearing in ANNEXURE XIII to this report;
- XIV. Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XIV to this report;
- XV. Details of deferred tax assets (net) as appearing in ANNEXURE XV to this report;
- XVI. Details of long-term loans and advances as restated as appearing in ANNEXURE XVI to this report;
- XVII. Details of other non-current assets as restated as appearing in ANNEXURE XVII to this report;
- XVIII. Details of current investments as restated as appearing in ANNEXURE XVIII to this report;
- XIX. Details of inventories as restated as appearing in ANNEXURE XIX to this report;
- XX. Details of trade receivables as restated as appearing in ANNEXURE XIX to this report;
- XXI. Details of cash and cash equivalents as restated as appearing in ANNEXURE XXI to this report;
- XXII. Details of short-term loans and advances as restated as appearing in ANNEXURE XXII to this report;
- XXIII. Details of other current assets as restated as appearing in ANNEXURE XXIII to this report;
- XXIV. Details of revenue from operations as restated as appearing in ANNEXURE XXIV to this report;
- XXV. Details of other income as restated as appearing in ANNEXURE XXV to this report;
- XXVI. Details of cost of raw material as restated as appearing in ANNEXURE XXVI to this report;
- XXVII. Details of direct expenses as restated as appearing in ANNEXURE XXVII to this report;
- XXVIII. Details of changes in inventories of stock-in-trade as restated as appearing in ANNEXURE XXVIII to this report;
- XXIX. Details of employee benefit expenses as restated as appearing in ANNEXURE XXIX to this report;
- XXX. Details of finance costs as restated as appearing in ANNEXURE XXX to this report;
- XXXI. Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXXI to this report;
- XXXII. Details of other expenses as restated as appearing in ANNEXURE XXXII to this report;
- XXXIII. Details of bifurcative other income as restated as appearing in ANNEXURE XXXIII to this report;
- XXXIV. Ageing of trade payables as restated as appearing in ANNEXURE XXXIV to this report;
- XXXV. Ageing of trade receivables as restated as appearing in ANNEXURE XXXV to this report;
- XXXVI. Disclosure under AS-15 as restated as appearing in ANNEXURE XXXVI to this report;
- XXXVII. Summary of significant accounting ratios as restated as appearing in ANNEXURE XXXVII to this report;
- XXXVIII. Statement of tax shelters as restated as appearing in ANNEXURE XXXVIII to this report;
- XXXIX. Details of related party transactions as restated as appearing in ANNEXURE XXXIX to this report;

- XL. Details of contingent liabilities & commitment as restated as appearing in ANNEXURE XL to this report;
 - XLI. Details of restated value of imports calculated on C.I.F. basis by the company during the financial year/period as appearing in ANNEXURE XLI to this report;
 - XLII. Details of expenditure in foreign currency during the financial year/period as restated as appearing in ANNEXURE XLII to this report;
 - XLIII. Details of earnings in foreign exchange as restated as appearing in ANNEXURE XLIII to this report;
 - XLIV. Details of dues of small enterprises and micro enterprises as restated as restated as appearing in ANNEXURE XLIV to this report;
 - XLV. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XLV to this report;
 - XLVI. Capitalisation Statement as at June 30, 2023 as restated as appearing in ANNEXURE XLVI to this report;
11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, NSE and Registrar of Companies (Jaipur) in connection with the proposed EMERGE IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For Goyal Goyal & Co.
Chartered Accountants
(Firm's Registration No. – 015069C)**

Sd/-
**CA Hemant Goyal
(Partner)
(M. No. - 405884)
(UDIN - 23405884BGWFEX5692)**

**Place: Kota
Date: October 20, 2023**

Kay Cee Energy & Infra Limited
(Formerly known as "Kay Cee Energy & Infra Private Limited")
CIN: U74900RJ2015PLC046976

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	EQUITY AND LIABILITIES					
1)	<u>Shareholders Funds</u>					
	a. Share Capital	V	25.00	25.00	25.00	25.00
	b. Reserves & Surplus	VI	2,287.08	2,166.34	1,615.63	1,305.58
2)	<u>Non - Current Liabilities</u>					
	a. Long-term Borrowings	VII	1,771.29	1,719.46	444.04	154.69
	b. Other long-term liabilities	VIII	197.81	296.72	758.68	-
	c. Long-term Provisions	IX	69.22	62.99	48.41	35.61
3)	<u>Current Liabilities</u>					
	a. Short Term Borrowings	X	634.12	569.96	202.86	117.58
	b. Trade Payables	XI				
	- Due to Micro, Small and Medium Enterprises		40.20	5.60	-	-
	- Due to Others		1,777.03	2,090.02	2,819.92	2,091.44
	c. Other Current liabilities	XII	1,387.41	968.46	447.36	70.55
	d. Short Term Provisions	XIII	142.93	113.02	8.25	7.38
T O T A L			8,332.09	8,017.57	6,370.15	3,807.83
	ASSETS					
1)	<u>Non Current Assets</u>					
	a. Property, Plant & Equipment and Intangible Assets	XIV				
	- Property, Plant & Equipment		1,625.13	1,627.14	1,635.49	135.26
	- Intangible Assets		0.11	0.12	0.14	0.15
	- Capital Work-in-Progress		216.26	205.54	184.56	86.55
	b. Deferred Tax Assets (Net)	XV	19.10	17.37	13.12	11.33
	c. Long-term Loans & Advances	XVI	-	-	18.56	20.00
	d. Other Non-current assets	XVII	0.03	0.03	0.03	0.03
2)	<u>Current Assets</u>					
	a. Current Investments	XVIII	0.50	0.50	0.50	0.50
	b. Inventories	XIX	2,282.65	2,081.39	898.09	135.37
	c. Trade Receivables	XX	425.31	631.16	862.87	730.76
	d. Cash and Bank Balances	XXI	588.68	438.16	424.34	1,370.46
	e. Short term loan and advances	XXII	326.24	169.21	402.10	565.78
	f. Other current assets	XXIII	2,848.08	2,846.95	1,930.35	751.64
T O T A L			8,332.09	8,017.57	6,370.15	3,807.83

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVI)

For Goyal Goyal & Co.
Chartered Accountants
FRN - 015069C

For and on behalf of the Board of Directors of
Kay Cee Energy & Infra Limited

Sd/-
Hemant Goyal
Partner
Mem No- 405884
UDIN - 23405884BGWFEX5692

Sd/-
Lokendra Jain
(Managing Director)
DIN - 07071212

Sd/-
Shalini Jain
(WTD & CFO)
DIN - 07071215

Place : Kota
Date : October 20, 2023

Place : Kota
Date : October 20, 2023

Sd/-
Yogesh Soni
(Company Secretary)

Kay Cee Energy & Infra Limited
(Formerly known as "Kay Cee Energy & Infra Private Limited")
CIN: U74900RJ2015PLC046976

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the quarter ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
A	INCOME					
	Revenue from Operations	XXIV	955.18	6,109.18	4,959.36	3,477.33
	Other Income	XXV	9.11	22.89	53.19	81.80
	Total Income (A)		964.29	6,132.07	5,012.55	3,559.13
B	EXPENDITURE					
	Cost of Raw Material Consumed	XXVI	478.38	4,179.14	3,305.49	1,637.44
	Direct Expenses	XXVII	167.74	1,081.20	943.50	696.19
	Changes in inventories of stock-in-trade	XXVIII	(208.86)	(1,179.71)	(743.28)	(130.25)
	Employee benefits expense	XXIX	191.33	782.87	803.15	907.45
	Finance costs	XXX	92.46	294.62	51.81	32.61
	Depreciation and amortization expense	XXXI	2.02	8.37	8.69	7.36
	Other expenses	XXXII	77.26	223.99	224.83	164.48
	Total Expenses (B)		800.33	5,390.48	4,594.19	3,315.28
C	Profit before tax		163.96	741.59	418.36	243.85
D	Tax Expense:					
	(i) Current tax	XXXVIII	44.96	195.13	110.10	72.73
	(ii) Deferred tax expenses/(credit)	XV	(1.74)	(4.25)	(1.79)	(16.35)
	Total Expenses (D)		43.22	190.88	108.31	56.38
E	Profit for the year (C-D)		120.74	550.71	310.05	187.47
F	Earnings per share (Face value of ₹ 10/- each):					
	i. Basic		48.30	220.28	124.02	74.99
	ii. Diluted		48.30	220.28	124.02	74.99

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVI)

For Goyal Goyal & Co.
Chartered Accountants
FRN - 015069C

For and on behalf of the Board of Directors of
Kay Cee Energy & Infra Limited

Sd/-
Hemant Goyal
Partner
Mem No- 405884
UDIN - 23405884BGWFEX5692

Sd/-
Lokendra Jain
(Managing Director)
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Sd/-
Shalini Jain
(WTD & CFO)
DIN - 07071215

Place : Kota
Date : October 20, 2023

Place : Kota
Date : October 20, 2023

Sd/-
Yogesh Soni
(Company Secretary)

Kay Cee Energy & Infra Limited
(Formerly known as "Kay Cee Energy & Infra Private Limited")
CIN: U74900RJ2015PLC046976

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III

(₹ In Lakhs)

Particulars	For the quarter ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	163.96	741.59	418.36	243.85
Adjustments for:				
Finance Cost	92.46	294.62	51.81	32.61
Interest Income on FD	(8.49)	(18.57)	(53.19)	(80.20)
Interest on Income Tax Refund	-	(4.32)	-	-
Gain on Sale of Property, Plant & Equipment	-	-	-	(1.60)
Gratuity	6.48	16.17	13.67	42.99
Depreciation and Amortisation Expense	2.02	8.37	8.69	7.36
Operating Profit Before Working Capital Changes	256.43	1,037.86	439.34	245.01
Adjusted for (Increase)/Decrease in operating assets				
Inventories	(201.26)	(1,183.30)	(762.72)	(128.58)
Trade Receivables	205.85	231.71	(132.11)	501.70
Short Term Loans and advances	(157.03)	232.89	163.68	(487.45)
Other Assets	8.51	(950.84)	(331.19)	(853.82)
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	(278.39)	(724.30)	728.48	(218.55)
Other Current Liabilities & Provisions	320.04	59.14	1,135.49	(144.79)
Cash Generated From Operations Before Extra-Ordinary Items	154.15	(1,296.84)	1,240.97	(1,086.48)
Net Income Tax paid/ refunded	(15.29)	(73.39)	(108.66)	(207.58)
Net Cash Flow from/(used in) Operating Activities: (A)	138.86	(1,370.23)	1,132.31	(1,294.06)
Cash Flow from Investing Activities:				
Purchase of property, plant & equipment and intangible assets	(10.72)	(20.98)	(1,606.92)	(78.85)
Sale of property, plant & equipment	-	-	-	4.20
Interest Income on FD	8.49	18.57	53.19	80.20
Interest on Income Tax Refund	-	4.32	-	-
Net Cash Flow from/(used in) Investing Activities: (B)	(2.23)	1.91	(1,553.73)	5.55
Cash Flow from Financing Activities:				
Proceeds/(Repayment) of Borrowings	115.99	1,642.52	374.63	107.25
Dividend Paid	-	-	-	(200.00)
Finance Cost Paid	(92.46)	(294.62)	(51.81)	(32.61)
Net Cash Flow from/(used in) Financing Activities (C)	23.53	1,347.90	322.82	(125.36)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	160.16	(20.42)	(98.60)	(1,413.87)
Cash & Cash Equivalents As At Beginning of the Year	14.09	34.51	133.11	1,546.98
Cash & Cash Equivalents As At End of the Year	174.25	14.09	34.51	133.11
Cash & Cash Equivalents Includes:				
Cash-in-Hand	40.88	14.09	5.73	5.31
Balance with Banks	133.37	-	28.78	127.80

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVI)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For Goyal Goyal & Co.
Chartered Accountants
FRN - 015069C

For and on behalf of the Board of Directors of
Kay Cee Energy & Infra Limited

Sd/-
Hemant Goyal
Partner
Mem No- 405884
UDIN - 23405884BGWFEX5692

Sd/-
Lokendra Jain
(Managing Director)
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Shalini Jain
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Place : Kota
Date : October 20, 2023

Place : Kota
Date : October 20, 2023

Sd/-
Yogesh Soni
(Company Secretary)

Kay Cee Energy & Infra Limited
(Formerly known as "Kay Cee Energy & Infra Private Limited")
CIN: U74900RJ2015PLC046976

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

Kay Cee Energy & Infra Limited is a company Incorporated on January 23, 2015, as formerly "Kay Cee Energy & Infra Private Limited". The corporate identification number of the company is U74900RJ2015PLC046976. The company has been converted from Private Company to Public Company on October 12, 2023. The company is engaged in the business of Engineering, Procurement and Construction business (EPC) and ancillary operations and maintenance services relating to infrastructure interalia products, projects and systems and related activities for power transmission and distribution sector.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at June 30, 2023, March 31, 2023, March 31, 2022 and 2021 and the related restated summary statement of profits and loss and cash flows for the year/period ended June 30, 2023, March 31, 2023, March 31, 2022 and 2021 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year/period ended on June 30, 2023, March 31, 2023, March 31, 2022 and 2021 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

Kay Cee Energy & Infra Limited
(Formerly known as "Kay Cee Energy & Infra Private Limited")
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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

2.04 DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a straight-line method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 10 years in pursuance of provisions of AS-26.

2.05 INVENTORIES

Inventories comprises of Raw Material and Finished Goods.

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.06 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.07 INVESTMENTS:

Current investments are carried at cost or fair-value whichever is lower. Further, any reduction to fair value and any reversals of such reductions are included in the profit and loss statement.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

2.08 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.09 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

Kay Cee Energy & Infra Limited
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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.10 REVENUE RECOGNITION

Sale of Goods & Services in EPC Contracts:

Revenue is recognised only when significant risk and rewards of ownership has been transferred to the buyer and services has been rendered as per the contracts on progressive billing basis, provided it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates and GST.

Operations and Maintenance Income

Operations and maintenance income is recognized, when services have been performed as per terms of contract and using percentage completion method, provided amount can be measured and there is no significant uncertainty as to collection.

The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for ,on final settlement.

2.11 OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

2.12 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.13 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances comprises of cash and bank balances other than cash and cash equivalents which has original maturity of more than three months and restricted balances.

2.14 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Kay Cee Energy & Infra Limited
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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.15 EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

2.16 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

Kay Cee Energy & Infra Limited
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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ in Lakhs)

Particulars	For the quarter ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	114.20	577.86	322.07	201.25
Adjustments for:				
Depreciation	-	0.39	0.40	(1.96)
Interest on Fixed Deposits	-	(8.73)	(0.03)	(0.82)
Bank Charges and Interest on Borrowings	-	(1.00)	2.30	-
Software Renewal Charges	-	-	-	(0.04)
Gain on Sale of Property, Plant & Equipment	-	-	-	1.60
Interest on MSME Dues	-	(0.07)	-	-
Gratuity	-	(16.17)	(13.67)	(42.99)
Interest and Penalty on TDS Liability	-	-	(1.02)	(0.27)
Interest on deferred consideration for purchase of leasehold land	-	(17.55)		
Prior Period Expenses	29.22	-	-	-
Income tax expense	(6.55)	11.61	(1.79)	15.03
Deferred tax expense	(16.13)	4.37	1.79	15.67
Net Profit/ (Loss) After Tax as Restated	120.74	550.71	310.05	187.47

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

- a. Depreciation: The Company has inappropriately calculated depreciation using SLM method and useful life as per Schedule II of Companies Act, 2013 which has now been restated.
- b. Interest on Fixed Deposits: The Company has booked excess interest on fixed deposits over the years which has now been restated.
- c. Bank Charges and Interest on Borrowings: The Company has not booked bank and interest charges on borrowing in FY22 and booked the same in FY23 which has now been restated alongwith restatement of bank guarantee commission charges deducted from fixed deposits.
- d. Software Renewal Charges: The Company has paid software renewal charges and capitalised the same in FY21 which has now been restated and debited to statement of profit and loss.
- e. Gain on Sale of Property, Plant & Equipment (PPE): The Company has bought one car in FY21 for which partial consideration was replacement of old car for consideration of ₹ 4.20 Lakhs on which gain was not booked by the company and the same has now been recognised in the statement of profit and loss.
- f. Interest on MSME Dues: The Company has not provided for interest on MSME Dues for FY23 which has now been restated and provided for.
- g. Gratuity: The Company has provided for gratuity liability by adjusting against the reserves. Also, gratuity liability for FY22 & FY21 was calculated by the management. The same has now been restated and debited to statement of profit and loss as per actuarial valuation reports for all the 3 years.
- h. Penalty: The Company has debited the penalty expenses in reserves and surplus which has now been restated and debited to statement of profit and loss alongwith the some additional interest and penalty on TDS liability not recorded by the company.
- i. Income Tax Expense: The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.
- j. Interest on deferred consideration for purchase of leasehold land: The Company has not recognised interest on deferred consideration for purchase of leasehold land accrued for the current year and pain in the next year which has now been restated.
- k. Deferred Tax Expenses: The Company has not calculated deferred tax impact on gratuity liability which has now been restated and provided for after considering gratuity liability and changes in WDV of property, plant & equipment.

Kay Cee Energy & Infra Limited
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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

	(₹ in Lakhs)			
Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Networth as audited (a)	2,330.49	2,216.29	1,679.64	1,368.06
Adjustments for:				
Opening Balance of Adjustments	(24.95)	(39.01)	(37.48)	-
Less: Income Tax Expenses for earlier years	-	-	-	(36.71)
Add: Depreciation for earlier years	-	-	-	(0.59)
Less: Deferred Tax for earlier years	-	-	-	(5.70)
Add: Provision for Gratuity	-	41.21	10.33	21.29
Add./ (Less): Interest and Penalties of TDS Liability	-	-	0.16	(1.99)
Change in Profit	6.54	(27.15)	(12.02)	(13.78)
Closing Balance of Adjustments (b)	(18.41)	(24.95)	(39.01)	(37.48)
Networth as restated (a +b)	2,312.08	2,191.34	1,640.63	1,330.58

Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:

- a. Income Tax Expenses for earlier years: The Company has not netted off provisions and related year's advance tax, TDS and TCS receivable balances which has now been restated resulting into short provision of income tax of earlier years and hence, debited to opening reserves.
- b. Depreciation for earlier years: The Company has inappropriately calculated depreciation using SLM method and useful life as per Schedule II of Companies Act, 2013 which has now been restated and debited to opening reserves for impact related to period on or before March 31, 2023.
- c. Deferred Tax for earlier years: The Company has not calculated correctly the deferred tax impact on WDV of property, plant & equipment which has now been restated and provided for after considering gratuity liability and changes in WDV of property, plant & equipment.
- d. Provision for Gratuity: Refer Pt. 3(g) above
- e. Interest and Penalty on TDS Liability: Refer Pt. 3(h) above
- f. Changes in Profit: Refer Pt. 3 above

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

Kay Cee Energy & Infra Limited
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DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE - V

(₹ In Lakhs)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
EQUITY SHARE CAPITAL:				
AUTHORISED:				
Equity Shares of ₹ 10 each	25.00	25.00	25.00	25.00
	25.00	25.00	25.00	25.00
ISSUED, SUBSCRIBED AND PAID UP				
Equity Shares of ₹ 10 each fully paid up	25.00	25.00	25.00	25.00
TOTAL	25.00	25.00	25.00	25.00

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity Shares at the beginning of the year	2,50,000	2,50,000	2,50,000	2,50,000
Add: Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	2,50,000	2,50,000	2,50,000	2,50,000

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at June 30, 2023	
	No. of Shares Held	% of Holding
Equity Share Holders		
Lokendra Jain	2,46,000	98.40%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2023	
	No. of Shares Held	% of Holding
Equity Share Holders		
Lokendra Jain	2,46,000	98.40%

Kay Cee Energy & Infra Limited
(Formerly known as "Kay Cee Energy & Infra Private Limited")
CIN: U74900RJ2015PLC046976

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2022	
	No. of Shares Held	% of Holding
Equity Share Holders		
Lokendra Jain	2,46,000	98.40%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2021	
	No. of Shares Held	% of Holding
Equity Share Holders		
Lokendra Jain	2,46,000	98.40%

Details of equity shares held by promoters:

Name of Promoter	As at June 30,2023		% Change during the year
	No. of Shares Held	% of Holding	
Lokendra Jain	2,46,000	98.40%	0.00%
Shalini Jain	3,500	1.40%	0.00%

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2023		% Change during the year
	No. of Shares Held	% of Holding	
Lokendra Jain	2,46,000	98.40%	0.00%
Shalini Jain	3,500	1.40%	0.00%

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2022		% Change during the year
	No. of Shares Held	% of Holding	
Lokendra Jain	2,46,000	98.40%	0.00%
Shalini Jain	3,500	1.40%	0.00%
Kanak Jain	500	0.20%	0.00%

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2021		% Change during the year
	No. of Shares Held	% of Holding	
Lokendra Jain	2,46,000	98.40%	0.00%
Shalini Jain	3,500	1.40%	0.00%
Kanak Jain	500	0.20%	0.00%

Kay Cee Energy & Infra Limited
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DETAILS OF RESERVE & SURPLUS AS RESTATED

ANNEXURE - VI

(₹ In Lakhs)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Balance in profit & Loss A/c				
Opening Balance	2,166.34	1,615.63	1,305.58	1,405.09
Add : Net profit / (Loss) after Tax for the year	120.74	550.71	310.05	187.47
Less: FDR Deduction	-	-	-	(41.99)
Less: Dividend	-	-	-	(200.00)
Less: Income Tax Expenses for earlier years	-	-	-	(36.71)
Add: Depreciation for earlier years	-	-	-	(0.59)
Less: Deferred Tax for earlier years	-	-	-	(5.70)
Add: Provision for Gratuity	-	-	-	-
Add./Less): Interest and Penalties of TDS Liability	-	-	-	(1.99)
TOTAL	2,287.08	2,166.34	1,615.63	1,305.58

DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE - VII

(₹ In Lakhs)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<u>Secured</u>				
<u>Term Loan</u>				
- Banks	275.37	284.92	-	-
- Others	959.16	909.52	89.15	-
<u>Vehicle Loan</u>				
- Banks	-	-	-	3.64
- Others	15.16	15.96	-	-
<u>Unsecured</u>				
<u>Term Loan</u>				
- Banks	113.66	82.92	21.94	-
- Others	100.44	68.99	16.65	-
<u>Loan from Related parties</u>				
- Directors*	307.50	357.15	316.30	151.05
TOTAL	1,771.29	1,719.46	444.04	154.69

(Refer Annexure for terms of security, repayment and other relevant details)

*Loan from Directors are interest-free and expected to repayable after 12 months from the reporting date.

Kay Cee Energy & Infra Limited
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ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In lakhs)	Outstanding as on March 31, 2021 (₹ In lakhs)
Aditya Birla Finance Limited (Dropline Line of Credit)	1. Plot No. G-249, Indraprastha Industrial Area, Kota(Raj.) owned by Company 2. Flat No. 408 at Plot No. 10, "OM ETERNITY", Rajeev Gandhi Nagar Vistar Yojna, Kota (Raj.) owned by Director	Repayable on Demand	185.25	14.65%	61	NA	NA	-	40.15	77.19	114.25
Yes Bank Limited* (Overdraft)	Secured against FD No. 039340600004205 of ₹ 8 Lakhs	Repayable on Demand	8.00	14.65%	12	NA	NA	7.45	7.21	-	-
Kotak Mahindra Bank Limited (Overdraft)	Primary Security - First & Exclusive Charges on existing and future current and fixed assets of the borrower. Collateral Security - 1. Residential Property situated at Plot No. 16 Sakatpura Yojna, Kunhari Kota (Raj.) - 324008 owned by Mr. Lokendra Jain and Mrs. Shalini Jain admeasuring 2625 Sq. ft. 2. Residential NA Plot situated at Plot No. 26 Shree Ram Krishna Puram, Sector A, Kota (Raj.) - 324010 owned by Mr. Lokendra Jain admeasuring 4357.80 Sq. ft. 3. Residentiat NA Plot situated at Plot No. 25, R. K. Puram-A, Kota (Raj.)-324010 owned ' by Mr. Lokendra Jain admeasuring 4357.80 Sq. ft. 4. Residential Property situated at Plot No. 584-A Talwandi Scheme, Kunhari Kota (Raj.) - 324005 owned by Mr. Lokendra Jain and Mrs. Shalini Jain admeasuring 4500 Sq. ft. 5. Residential property situated al A-774 &. A'775 Indra Vihar, Kota (Raj) 324005 owned by Mr' Lokendra Jain and Mrs. Shalini Jain admeasuring 5600.00 Sq. ft.	Repayable on Demand	200.00	RPRR + 3.25%	12	NA	NA	92.83	183.88	67.79	-
State Bank of Inda (Overdraft)	Secured against FD No. 41000691172 of ₹ 10 Lakhs	Repayable on Demand	8.50	6.10%	12	NA	NA	-	8.43	-	-

Kay Cee Energy & Infra Limited
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ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In lakhs)	Outstanding as on March 31, 2021 (₹ In lakhs)
Kotak Mahindra Bank Limited	Primary Security - First & Exclusive Charges on existing and future current and fixed assets of the borrower. Collateral Security - 1. Residential Property situated at Plot No. 16 Sakatpura Yojna, Kunhari Kota (Raj.) - 324008 owned by Mr. Lokendra Jain and Mrs. Shalini Jain admeasuring 2625 Sq. ft. 2. Residential NA Plot situated at Plot No. 26 Shree Ram Krishna Puram, Sector A, Kota (Raj.) - 324010 owned by Mr. Lokendra Jain admeasuring 4357.80 Sq. ft. 3. Residentiat NA Plot situated at Plot No. 25, R. K. Puram-A, Kota (Raj.)-324010 owned ' by Mr. Lokendra Jain admeasuring 4357.80 Sq. ft. 4. Residential Property situated at Plot No. 584-A Talwandi Scheme, Kunhari Kota (Raj.) - 324005 owned by Mr. Lokendra Jain and Mrs. Shalini Jain admeasuring 4500 Sq. ft. 5. Residential property situated al A-774 &. A'775 Indra Vihar, Kota (Raj) 324005 owned by Mr' Lokendra Jain and Mrs. Shalini Jain admeasuring 5600.00 Sq. ft.	Repayable in 83 Equated Monthly Instalments (EMIs)	333.00	RPRR + 3.25%	83	79	5,42,942	312.50	321.03	-	-
TATA Capital Financial Services Limited	Car	Repayable in 60 Equated Monthly Instalments (EMIs).	19.49	15.51%	60	57	46,895	18.17	18.86	-	-
Aditya Birla Finance Limited	1. Plot No. G-249, Indraprastha Industrial Area, Kota(Raj.) owned by Company 2. Flat No. 408 at Plot No. 10, "OM ETERNITY", Rajeev Gandhi Nagar Vistar Yojna, Kota (Raj.) owned by Director	Repayable in 60 Equated Monthly Instalments (EMIs)	227.97	ABFL Long-term Reference Rate - 8.40%	60	54	4,87,178	200.73	210.04	-	-
Aditya Birla Finance Limited	1. Plot No. G-249, Indraprastha Industrial Area, Kota(Raj.) owned by Company 2. Flat No. 408 at Plot No. 10, "OM ETERNITY", Rajeev Gandhi Nagar Vistar Yojna, Kota (Raj.) owned by Director	Repayable in 60 Equated Monthly Instalments (EMIs)	126.48	ABFL Long-term Reference Rate - 7.25%	60	39	2,68,767	83.28	89.15	111.26	-
Axis Finance Ltd	Unsecured	Repayable in 36 Equated Monthly Instalments (EMIs).	30.00	17.00%	36	32	1,06,959	25.28	27.34	-	-
Cholamandalam Investment & Finance Company Ltd	Unsecured	Repayable in 36 Equated Monthly Instalments (EMIs).	20.00	18.00%	36	32	72305	16.90	18.27	-	-

Kay Cee Energy & Infra Limited
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ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In lakhs)	Outstanding as on March 31, 2021 (₹ In lakhs)
Poonamwala Fincorp Limited	Unsecured	Repayable in 36 Equated Monthly Instalments (EMIs).	40.54	16.50%	36	32	1,43,527.00	34.14	36.95	-	-
IDFC First Bank Limited	Unsecured	Repayable in 36 Equated Monthly Instalments (EMIs).	32.32	16.25%	36	30	1,14,027	25.64	27.96	-	-
Axis Bank Limited	Unsecured	Repayable in 36 Equated Monthly Instalments (EMIs)	50.00	15.50%	36	29	1,74,553	38.12	41.79	-	-
HDFC Bank Limited	Unsecured	Repayable in 24 Equated Monthly Instalments (EMIs)	50.00	13.76%	24	18	2,39,498	-	38.75	-	-
ICICI Bank Limited	Unsecured	Repayable in 24 Equated Monthly Instalments (EMIs)	50.00	15.00%	24	18	2,43,731	33.15	39.07	-	-
Kotak Mahindra Bank Limited	Unsecured	Repayable in 24 Equated Monthly Instalments (EMIs)	26.00	IRR equivalent to total interest of ₹ 464270	24	18	1,27,678	17.24	20.29	-	-
TATA Capital Financial Services Limited	Unsecured	Repayable in 24 Equated Monthly Instalments (EMIs).	35.00	16.25%	24	18	1,71,789.00	23.18	27.28	-	-

Kay Cee Energy & Infra Limited
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ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In lakhs)	Outstanding as on March 31, 2021 (₹ In lakhs)
IDFC First Bank Limited	Unsecured	Repayable in 36 Equated Monthly Instalments (EMIs).	25.00	17.00%	36	16	89,132	10.52	12.68	20.48	-
Bajaj Finserv Limited	Unsecured	Repayable in 36 Equated Monthly Instalments (EMIs).	20.30	17.50%	36	15	72867	7.82	9.56	16.17	-
Kotak Mahindra Bank Limited	Unsecured	Repayable in 24 Equated Monthly Instalments (EMIs)	25.00	IRR equivalent to total interest of ₹ 437799	24	3	1,22,408	-	3.58	15.54	-
ICICI Bank Limited	Car	Repayable in 36 Equated Monthly Instalments (EMIs)	10.00	8.80%	36	-	31,730	-	-	3.64	6.97
Axis Bank Limited	Unsecured	Repayable in 27 Equated Monthly Instalments (EMIs)	30.00	16.00%	27	-	146889 Upto October 2021 and thereafter 119326 plus 7 Pre-payment instalments of 26928 from Nov 2021 to May 2022	-	-	18.53	-

Kay Cee Energy & Infra Limited
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ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In lakhs)	Outstanding as on March 31, 2021 (₹ In lakhs)
Srajan Capital Limited**	1. Plot No. 16, Industrial Area, Indraprastha, Kota (Raj.) owned by Company 2. Plot No. 9, Khasra No. 375/450, Kishan Vihar, Gram Kunhadi, Kunadi Nanta Road, Ladpura, Kota (Raj.) owned by Director 3. Plot No. 111, GMA Township, Nanta, Kota (Raj.) owned by Director 4. Plot No. 186, GMA Township, Nanta, Kota (Raj.) owned by Director	Repayable in 60 Equated Monthly Instalments (EMIs)	750.00	16.90%	60 Months from July 2023	60	8,67,959.00	759.51	750.00	-	-
Mahindra & Mahindra Financial Services Ltd.	Unsecured	Repayable in 24 Equated Monthly Installments (EMIs)	40.00	18.00%	24 Months	24	1,98,105.00	40.00	-	-	-
Aditya Birla Finance Ltd.	Plot No. G-249, Indraprastha Industrial Area, Kota(Raj.) owned by Company	Repayable in 60 Equated Monthly Instalments (EMIs)	111.60	11.75%	60 Months	60	2,46,841.00	111.60	-	-	-
FED Bank Financial Services Ltd.	Unsecured	Repayable in 12 Equated Monthly Instalments (EMIs)	30.08	15.50%	12 Months	12	2,72,207.00	30.08	-	-	-

Kay Cee Energy & Infra Limited
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ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In lakhs)	Outstanding as on March 31, 2021 (₹ In lakhs)
HDFC Bank Limited	Unsecured	Repayable in 18 Equated Monthly Instalments (EMIs)	75.00	13.75%	18 Months	18	4,63,486.00	75.00	-	-	-
ICICI Bank Limited	Unsecured	Repayable in 24 Equated Monthly Instalments (EMIs)	65.00	15.00%	24 Months	24	3,17,109.00	65.00	-	-	-
Kisestu Saison Finance(India) Private Limited	Unsecured	Repayable in 24 Equated Monthly Instalments (EMIs)	35.70	16.50%	24 Months	24	1,75,653.00	35.70	-	-	-

**Yes Bank has frozen our overdraft account and as a result of which we are unable to extract the terms of borrowings. Limits and Security of FD is traced from statement available.*

***Loan Repayment Schedules are available without dates. The Company has paid interest till June 2023 and thereafter paid 1 month EMI in July 2023 and hence, considered as the 1st date of Instalment Schedule.*

Kay Cee Energy & Infra Limited
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DETAILS OF OTHER LONG-TERM LIABILITIES AS RESTATED

ANNEXURE - VIII
(₹ In Lakhs)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Consideration payable for purchase of leasehold land	197.81	296.72	758.68	-
TOTAL	197.81	296.72	758.68	-

DETAILS OF LONG TERM PROVISIONS AS RESTATED

ANNEXURE - IX
(₹ In Lakhs)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provision for Gratuity	69.22	62.99	48.41	35.61
TOTAL	69.22	62.99	48.41	35.61

DETAILS OF SHORT TERM BORROWINGS AS RESTATED

ANNEXURE - X
(₹ In Lakhs)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Secured				
Drop-line Line of Credit				
-From Others	-	40.14	77.19	114.25
Overdraft				
-From Banks	100.28	199.52	67.79	-
Letter of credit				
-From Banks*	34.07	-	-	-
Current maturities of long-term debt	499.77	330.30	57.88	3.33
TOTAL	634.12	569.96	202.86	117.58

(Refer Annexure for terms of security, repayment and other relevant details)

*Letter of Credit is secured against properties and assets as mortgaged/hypothecated for Kotak Overdraft and Kotak Term Loan with tenor of 120 Days

Kay Cee Energy & Infra Limited
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DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE - XI

(₹ In Lakhs)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Due to Micro, Small and Medium Enterprises	40.20	5.60	-	-
Due to Others	1,777.03	2,090.02	2,819.92	2,091.44
TOTAL	1,817.23	2,095.62	2,819.92	2,091.44

(Refer Annexure - XXXIV for ageing)

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

ANNEXURE - XII

(₹ In Lakhs)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Employee benefit payable	27.84	31.16	35.71	29.09
Advances from Customers	705.80	377.84	45.90	-
Statutory Dues Payable	21.70	32.00	18.19	23.27
Security Deposit from Contactors	0.44	0.44	0.44	0.44
Security Deposit from Salary	-	-	-	0.38
Consideration payable for purchase of leasehold land	611.68	512.09	329.29	-
Expenses Payable	2.67	1.72	1.62	1.16
Director's Salary Payable	17.28	13.21	16.21	16.21
TOTAL	1,387.41	968.46	447.36	70.55

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

ANNEXURE - XIII

(₹ In Lakhs)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provision for Taxation (Net of Advance Tax, TDS and TCS)	132.84	103.18	-	-
Provision for Gratuity	10.09	9.84	8.25	7.38
TOTAL	142.93	113.02	8.25	7.38

Kay Cee Energy & Infra Limited
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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XIV
(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 30.06.2023	UPTO 01.04.2022	FOR THE QUARTER	DEDUCTIONS	UPTO 31.03.2023	AS AT 30.06.2023	AS AT 31.03.2023
<u>Property, Plant & Equipment</u>										
Motor Vehicle - Car	54.30	-	-	54.30	21.31	1.59	-	22.90	31.40	32.99
Motor Vehicle - Motor Cycle and Scooty	2.44	-	-	2.44	1.47	0.06	-	1.53	0.91	0.97
Furniture & Fixtures	0.99	-	-	0.99	0.76	0.02	-	0.78	0.21	0.23
Leasehold Land & Shed	1,581.84	-	-	1,581.84	-	-	-	-	1,581.84	1,581.84
Electrical Equipments	2.08	-	-	2.08	1.04	0.05	-	1.09	0.99	1.04
Computer	4.16	-	-	4.16	3.63	0.11	-	3.74	0.42	0.53
Office Equipments	0.18	-	-	0.18	0.09	0.01	-	0.10	0.08	0.09
Plant & Machinery	10.80	-	-	10.80	1.35	0.17	-	1.52	9.28	9.45
<u>Intangible Assets</u>										
Software	0.17	-	-	0.17	0.05	0.01	-	0.06	0.11	0.12
<u>Capital Work-in-Progress</u>										
Building	205.54	10.72	-	216.26	-	-	-	-	216.26	205.54
Total	1,862.50	10.72	-	1,873.22	29.70	2.02	-	31.72	1,841.50	1,832.80

Kay Cee Energy & Infra Limited
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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XIV
(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
<u>Property, Plant & Equipment</u>										
Motor Vehicle - Car	54.30	-	-	54.30	14.86	6.45	-	21.31	32.99	39.44
Motor Vehicle - Motor Cycle and Scooty	2.44	-	-	2.44	1.24	0.23	-	1.47	0.97	1.20
Furniture & Fixtures	0.99	-	-	0.99	0.67	0.09	-	0.76	0.23	0.32
Leasehold Land & Shed	1,581.84	-	-	1,581.84	-	-	-	-	1,581.84	1,581.84
Electrical Equipments	2.08	-	-	2.08	0.84	0.20	-	1.04	1.04	1.24
Computer	4.16	-	-	4.16	2.96	0.67	-	3.63	0.53	1.20
Office Equipments	0.18	-	-	0.18	0.06	0.03	-	0.09	0.09	0.12
Plant & Machinery	10.80	-	-	10.80	0.67	0.68	-	1.35	9.45	10.13
<u>Intangible Assets</u>										
Software	0.17	-	-	0.17	0.03	0.02	-	0.05	0.12	0.14
<u>Capital Work-in-Progress</u>										
Building	184.56	20.98	-	205.54	-	-	-	-	205.54	184.56
Total	1,841.52	20.98	-	1,862.50	21.33	8.37	-	29.70	1,832.80	1,820.19

Kay Cee Energy & Infra Limited
(Formerly known as "Kay Cee Energy & Infra Private Limited")
CIN: U74900RJ2015PLC046976

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XIV
(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2021	ADDITIONS	DEDUCTIONS	AS AT 31.03.2022	UPTO 01.04.2021	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
<u>Property, Plant & Equipment</u>										
Motor Vehicle - Car	54.30	-	-	54.30	8.41	6.45	-	14.86	39.44	45.89
Motor Vehicle - Motor Cycle and Scooty	2.44	-	-	2.44	1.01	0.23	-	1.24	1.20	1.43
Furniture & Fixtures	0.99	-	-	0.99	0.57	0.10	-	0.67	0.32	0.42
Leasehold Land & Shed	83.98	1,497.86	-	1,581.84	-	-	-	-	1,581.84	83.98
Electrical Equipments	1.83	0.25	-	2.08	0.65	0.19	-	0.84	1.24	1.18
Computer	4.16	-	-	4.16	1.96	1.00	-	2.96	1.20	2.20
Office Equipments	0.18	-	-	0.18	0.02	0.04	-	0.06	0.12	0.16
Plant & Machinery	-	10.80	-	10.80	-	0.67	-	0.67	10.13	-
<u>Intangible Assets</u>										
Software	0.17	-	-	0.17	0.02	0.01	-	0.03	0.14	0.15
<u>Capital Work-in-Progress</u>										
Building	86.55	98.01	-	184.56	-	-	-	-	184.56	86.55
Total	234.60	1,606.92	-	1,841.52	12.64	8.69	-	21.33	1,820.19	221.96

Kay Cee Energy & Infra Limited
(Formerly known as "Kay Cee Energy & Infra Private Limited")
CIN: U74900RJ2015PLC046976

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XIV
(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2020	ADDITIONS	DEDUCTIONS	AS AT 31.03.2021	UPTO 01.04.2020	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2021	AS AT 31.03.2021	AS AT 31.03.2020
<u>Property, Plant & Equipment</u>										
Motor Vehicle - Car	39.29	24.21	9.20	54.30	8.86	6.15	6.60	8.41	45.89	30.43
Motor Vehicle - Motor Cycle and Scooty	2.44	-	-	2.44	0.78	0.23	-	1.01	1.43	1.66
Furniture & Fixtures	0.99	-	-	0.99	0.48	0.09	-	0.57	0.42	0.51
Leasehold Land	83.98	-	-	83.98	-	-	-	-	83.98	83.98
Electrical Equipments	1.83	-	-	1.83	0.48	0.17	-	0.65	1.18	1.35
Computer	2.74	1.42	-	4.16	1.28	0.68	-	1.96	2.20	1.46
Office Equipments	-	0.18	-	0.18	-	0.02	-	0.02	0.16	-
<u>Intangible Assets</u>										
Software	0.17	-	-	0.17	-	0.02	-	0.02	0.15	0.17
<u>Capital Work-in-Progress</u>										
Building	33.51	53.04	-	86.55	-	-	-	-	86.55	33.51
Total	164.95	78.85	9.20	234.60	11.88	7.36	6.60	12.64	221.96	153.07

Kay Cee Energy & Infra Limited
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DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED

ANNEXURE - XV

(₹ In Lakhs)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<u>Deferred Tax Assets arising on account of:</u>				
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	-	-	-	0.51
-Expenses disallowed under Income Tax Act, 1961	19.96	18.33	14.26	10.82
<u>Deferred Tax Liability arising on account of:</u>				
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	(0.86)	(0.96)	(1.14)	-
TOTAL	19.10	17.37	13.12	11.33

DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED

ANNEXURE - XVI

(₹ In Lakhs)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Advance Tax, TDS and TCS (Net of Provisions for Tax)	-	-	18.56	20.00
TOTAL	-	-	18.56	20.00

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED

ANNEXURE - XVII

(₹ In Lakhs)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Security Deposits	0.03	0.03	0.03	0.03
TOTAL	0.03	0.03	0.03	0.03

Kay Cee Energy & Infra Limited
(Formerly known as "Kay Cee Energy & Infra Private Limited")
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DETAILS OF CURRENT INVESTMENTS AS RESTATED

ANNEXURE - XVIII

(₹ In Lakhs)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<u>Unquoted, Trade (At Cost)</u>				
<u>A. Investment in Mutual Funds</u>				
14.273 (FY 21-22: 14.273 and FY 20-21: 14.273) units of HDFC Liquid Fund - Growth	0.50	0.50	0.50	0.50
TOTAL	0.50	0.50	0.50	0.50
Aggregate value of quoted investments	-	-	-	-
Aggregate market value of quoted investments	-	-	-	-
Aggregate carrying value of unquoted investments	0.50	0.50	0.50	0.50
Aggregate provision for diminution in value of investments	-	-	-	-

DETAILS OF INVENTORIES AS RESTATED

ANNEXURE - XIX

(₹ In Lakhs)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Raw Material	20.55	28.15	24.56	5.12
Work-in-Progress	2,262.10	2,053.24	873.53	130.25
TOTAL	2,282.65	2,081.39	898.09	135.37

DETAILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XX

(₹ In Lakhs)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered Good				
Trade Receivable More than Six Months	264.21	278.18	200.58	-
Trade Receivable Less than Six Months	161.10	352.98	662.29	730.76
TOTAL	425.31	631.16	862.87	730.76

(Refer Annexure - XXXV for ageing)

Kay Cee Energy & Infra Limited
(Formerly known as "Kay Cee Energy & Infra Private Limited")
CIN: U74900RJ2015PLC046976

DETAILS OF CASH & BANK BALANCE AS RESTATED

ANNEXURE - XXI

(₹ In Lakhs)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<u>a. Cash and Cash Equivalents</u>				
Cash-in-Hand	40.88	14.09	5.73	5.31
Balance with Banks	133.37	-	28.78	127.80
<u>b. Other Bank Balances with Scheduled Bank</u>				
Fixed Deposit	414.43	424.07	389.83	1,237.35
<i>(Fixed deposits having maturity of more than 3 months and has been given to bank as Counter Guarantee in respect of margin for bank guarantee)</i>				
TOTAL	588.68	438.16	424.34	1,370.46

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED

ANNEXURE - XXII

(₹ In Lakhs)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Vendor Advances	294.40	169.21	370.43	513.22
GST Receivable	31.84	-	31.67	52.56
TOTAL	326.24	169.21	402.10	565.78

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE - XXIII

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Earnest Money Deposit and Retention Money Deposit	2,842.49	2,842.60	1,927.58	751.53
Refund of TDS from NBFC's	5.59	4.35	2.28	-
Interest Accrued on Fixed Deposits	-	-	0.49	0.11
TOTAL	2,848.08	2,846.95	1,930.35	751.64

Kay Cee Energy & Infra Limited
(Formerly known as "Kay Cee Energy & Infra Private Limited")
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DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE - XXIV
(₹ In Lakhs)

Particulars	For the quarter ended June 30, 2023	For the year ended March 31 , 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Income from EPC	465.02	3,512.46	2,556.70	2,039.25
Income from Operation & Maintenance Income	490.16	2,596.72	2,402.66	1,438.08
	-	-	-	-
TOTAL	955.18	6,109.18	4,959.36	3,477.33

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXV
(₹ In Lakhs)

Particulars	For the quarter ended June 30, 2023	For the year ended March 31 , 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income on FD	8.49	18.57	53.19	80.20
Interest on Income Tax Refund	-	4.32	-	-
Gain on Sale of Property, Plant & Equipment	-	-	-	1.60
Income from Guaranteed Insurance Plan	0.62	-	-	-
TOTAL	9.11	22.89	53.19	81.80

DETAILS OF COST OF RAW MATERIAL CONSUMED AS RESTATED

ANNEXURE - XXVI
(₹ In Lakhs)

Particulars	For the quarter ended June 30, 2023	For the year ended March 31 , 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Stock	28.15	24.56	5.12	6.79
Add: Purchase During the year	470.78	4,182.73	3,324.93	1,635.77
Less : Closing Stock	(20.55)	(28.15)	(24.56)	(5.12)
TOTAL	478.38	4,179.14	3,305.49	1,637.44

Kay Cee Energy & Infra Limited
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DETAILS OF DIRECT EXPENSES AS RESTATED

ANNEXURE - XXVII
(₹ In Lakhs)

Particulars	For the quarter ended June 30, 2023	For the year ended March 31 , 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Machinery Hiring Expense	42.82	121.93	129.12	231.03
Contract Sublet	124.92	959.27	814.38	465.16
TOTAL	167.74	1,081.20	943.50	696.19

DETAILS OF CHANGES IN INVENTORIES OF WORK-IN-PROGRESS AS RESTATED

ANNEXURE - XXVIII
(₹ In Lakhs)

Particulars	For the quarter ended June 30, 2023	For the year ended March 31 , 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Work-in-Progress				
Opening Stock	2,053.24	873.53	130.25	-
Less: Closing Stock	(2,262.10)	(2,053.24)	(873.53)	(130.25)
TOTAL	(208.86)	(1,179.71)	(743.28)	(130.25)

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

ANNEXURE - XXIX
(₹ In Lakhs)

Particulars	For the quarter ended June 30, 2023	For the year ended March 31 , 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Salary to Staff	100.32	435.65	445.41	530.15
Director's Remuneration	74.88	274.80	274.80	274.80
EPF Employers Contribution	8.07	33.84	33.26	30.96
ESI Employers Contribution	1.58	7.01	7.06	9.23
Gratuity Expense	6.48	16.17	13.67	42.99
Staff Welfare Expense	-	15.40	28.95	19.32
TOTAL	191.33	782.87	803.15	907.45

Kay Cee Energy & Infra Limited
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DETAILS OF FINANCE COST AS RESTATED

ANNEXURE - XXX
(₹ In Lakhs)

Particulars	For the quarter ended June 30, 2023	For the year ended March 31 , 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Bank and FIs Charges (Including Processing Charges and Guarantee Commission)	10.55	36.08	15.78	13.17
Interest on Borrowings and Deferred Dues	78.27	258.47	34.24	18.95
Interest on delayed payment of taxes	3.64	-	1.79	0.49
Interest on MSME Dues	-	0.07	-	-
TOTAL	92.46	294.62	51.81	32.61

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED

ANNEXURE - XXXI
(₹ In Lakhs)

Particulars	For the quarter ended June 30, 2023	For the year ended March 31 , 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation and Amortization Expenses	2.02	8.37	8.69	7.36
TOTAL	2.02	8.37	8.69	7.36

Kay Cee Energy & Infra Limited
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DETAILS OF OTHER EXPENSES AS RESTATED

ANNEXURE - XXXII
(₹ In Lakhs)

Particulars	For the quarter ended June 30, 2023	For the year ended March 31 , 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Auditor's Remuneration	0.50	0.70	0.60	0.70
Office Expenses	4.61	15.46	5.70	4.40
Freight & Transportation	13.11	60.44	51.68	15.31
Site, Survey & Testing Expense	34.91	18.40	50.42	26.09
Insurance Charges	3.41	24.18	14.57	15.38
Labour Cess	-	25.28	15.73	31.77
Printing and Stationery	0.07	2.06	2.13	1.31
Power and Fuel Expenses	0.08	8.85	11.91	1.49
Rent	3.47	11.94	13.34	12.86
Royalty Expense	-	-	1.01	4.23
Travelling Expenses	1.31	6.53	8.52	15.05
Sundry Balances Written off	-	-	-	2.07
Tender Charges	-	3.54	1.18	1.04
Postage Expenses	-	-	-	0.19
Repair & Maintenance Expenses	1.09	2.00	4.05	6.50
GSS Expense	2.03	12.48	13.01	-
Crop Compensation	0.06	1.76	7.72	7.67
Donation	-	1.17	-	11.00
Miscellaneous Expenses	1.03	8.79	6.48	1.21
Training Expense	-	-	2.32	-
GST Penalty	4.12	-	-	-
Rates & Taxes	3.81	15.57	4.21	3.19
UIT Auction Money	-	-	9.25	-
Legal and Professional Expense	3.65	4.84	1.00	3.02
TOTAL	77.26	223.99	224.83	164.48

Kay Cee Energy & Infra Limited
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DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXXIII

(₹ In Lakhs)

Particulars	For the quarter ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021	Nature
Other Income	9.11	22.89	53.19	81.80	
Net Profit Before Tax as Restated	163.96	741.59	418.36	243.85	
Percentage	5.56%	3.09%	12.71%	33.55%	

Source of Income

Interest Income on FD	8.49	18.57	53.19	80.20	Recurring and not related to Business Activity
Interest on Income Tax Refund	-	4.32	-	-	Non-recurring and not related to Business Activity
Gain on Sale of Property, Plant & Equipment	-	-	-	1.60	Non-Recurring and not related to Business Activity
Income from Guaranteed Insurance Plan	0.62	-	-	-	Non-Recurring and not related to Business Activity
Total Other income	9.11	22.89	53.19	81.80	

Kay Cee Energy & Infra Limited
(Formerly known as "Kay Cee Energy & Infra Private Limited")
CIN: U74900RJ2015PLC046976

AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE - XXXIV
(₹ In Lakhs)

I. Ageing of Creditors as at June 30, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	40.20	-	-	-	40.20
(b) Others	1,225.28	242.36	192.71	116.68	1,777.03
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	1,265.48	242.36	192.71	116.68	1,817.23

II. Ageing of Creditors as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	5.60	-	-	-	5.60
(b) Others	1,454.83	357.24	161.14	116.81	2,090.02
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	1,460.43	357.24	161.14	116.81	2,095.62

III. Ageing of Creditors as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	2,387.76	273.52	47.88	110.76	2,819.92
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	2,387.76	273.52	47.88	110.76	2,819.92

IV. Ageing of Creditors as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	1,848.15	128.36	18.84	96.09	2,091.44
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	1,848.15	128.36	18.84	96.09	2,091.44

Kay Cee Energy & Infra Limited
(Formerly known as "Kay Cee Energy & Infra Private Limited")

AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXXV
(₹ In Lakhs)

I. Ageing of Debtors as at June 30, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	161.10	50.15	85.33	-	128.73	425.31
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	161.10	50.15	85.33	-	128.73	425.31

II. Ageing of Debtors as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	390.14	-	112.29	-	128.73	631.16
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	390.14	-	112.29	-	128.73	631.16

III. Ageing of Debtors as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	698.13	36.01	-	-	128.73	862.87
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	698.13	36.01	-	-	128.73	862.87

IV. Ageing of Debtors as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	520.56	60.11	21.36	96.40	32.33	730.76
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	520.56	60.11	21.36	96.40	32.33	730.76

Kay Cee Energy & Infra Limited
(Formerly known as "Kay Cee Energy & Infra Private Limited")
CIN: U74900RJ2015PLC046976

DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXVI

A. DEFINED CONTRIBUTION PLAN

Particulars	For the quarter ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Employers' Contribution to Provident Fund and ESIC	9.65	40.85	40.32	40.19

B. DEFINED BENEFIT OBLIGATION

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the quarter ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount Rate	7.25%	7.45% p.a.	7.15% p.a.	6.85% p.a.
Salary Escalation	9.00% p.a.	9.00% p.a.	9.00% p.a.	9.00% p.a.
Withdrawal Rates	< 25 Years: 10% p.a. 25-35 Years: 8% p.a. 35-45 Years: 6% p.a. 45-55 Years: 4% p.a. >55 Years: 2% p.a.	< 25 Years: 10% p.a. 25-35 Years: 8% p.a. 35-45 Years: 6% p.a. 45-55 Years: 4% p.a. >55 Years: 2% p.a.	< 25 Years: 10% p.a. 25-35 Years: 8% p.a. 35-45 Years: 6% p.a. 45-55 Years: 4% p.a. >55 Years: 2% p.a.	< 25 Years: 10% p.a. 25-35 Years: 8% p.a. 35-45 Years: 6% p.a. 45-55 Years: 4% p.a. >55 Years: 2% p.a.
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the quarter ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	72.83	56.66	42.99	-
Current Service Cost	4.59	17.26	14.59	42.99
Interest Cost	1.27	3.76	2.69	-
(Benefit paid)	-	-	-	-
Actuarial (gains)/losses	0.62	(4.85)	(3.61)	-
Present value of benefit obligation as at the end of the year	79.31	72.83	56.66	42.99

III. ACTUARIAL GAINS/LOSSES:	For the quarter ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	0.62	(4.85)	(3.61)	-
Actuarial (gains)/losses on asset for the year	-	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	0.62	(4.85)	(3.61)	-

Kay Cee Energy & Infra Limited
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DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXVI

IV. EXPENSES RECOGNISED	For the quarter ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Current service cost	4.59	17.26	14.59	42.99
Interest cost	1.27	3.76	2.69	-
Actuarial (gains)/losses	0.62	(4.85)	(3.61)	-
Expense charged to the Statement of Profit and Loss	6.48	16.17	13.67	42.99

V. BALANCE SHEET RECONCILIATION:	For the quarter ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Opening net liability	72.83	56.66	42.99	-
Expense as above	6.48	16.17	13.67	42.99
(Benefit paid)				
Net liability/(asset) recognized in the balance sheet	79.31	72.83	56.66	42.99

VI. EXPERIENCE ADJUSTMENTS	For the quarter ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
On Plan Liability (Gains)/Losses	(1.12)	(2.40)	(1.72)	-

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

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DETAILS OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE - XXXVII
(₹ In Lakhs, except per share data and ratios)

Particulars	For the quarter ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Restated Profit after Tax as per Profit & Loss Statement (A)	120.74	550.71	310.05	187.47
Tax Expense (B)	43.22	190.88	108.31	56.38
Depreciation and amortization expense (C)	2.02	8.37	8.69	7.36
Interest Cost (D)	81.91	258.54	36.03	19.44
Weighted Average Number of Equity Shares at the end of the Year (E)	2,50,000	2,50,000	2,50,000	2,50,000
Number of Equity Shares outstanding at the end of the Year (F)	2,50,000	2,50,000	2,50,000	2,50,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	2,312.08	2,191.34	1,640.63	1,330.58
Current Assets (I)	6,471.46	6,167.37	4,518.25	3,554.51
Current Liabilities (J)	3,981.69	3,747.06	3,478.39	2,286.95
Earnings Per Share - Basic & Diluted^{1 & 2} (₹)	48.30	220.28	124.02	74.99
Return on Net Worth^{1 & 2} (%)	5.22%	25.13%	18.90%	14.09%
Net Asset Value Per Share¹ (₹)	924.83	876.54	656.25	532.23
Current Ratio¹	1.63	1.65	1.30	1.55
Earning before Interest, Tax and Depreciation and Amortization¹ (EBITDA)	247.89	1,008.50	463.08	270.65

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :	$\frac{A}{E}$
Return on Net Worth (%):	$\frac{A}{H}$
Net Asset Value per equity share (₹):	$\frac{H}{F}$
Current Ratio:	$\frac{I}{J}$
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	$A + (B+C+D)$

2. Ratios are not annualised.

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STATEMENT OF TAX SHELTERS

ANNEXURE - XXXVIII
(₹ In Lakhs)

Particulars	For the quarter ended June 30, 2023	For the year ended March 31 , 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax as per books (A)	163.96	741.59	418.36	243.85
Income Tax Rate* (%)	25.17%	25.17%	25.17%	25.17%
MAT Rate* (%)	0.00%	0.00%	0.00%	0.00%
Tax at notional rate on profits	41.27	186.64	105.29	61.37
Adjustments :				
Permanent Differences(B)				
<u>Expenses disallowed under Income Tax Act, 1961</u>				
- Donation	-	1.17	-	11.00
- Fines & penalty	4.12	15.57	4.21	3.19
- Interest on TDS, Income Tax and MSME Dues	3.63	0.07	1.79	0.49
Total Permanent Differences(B)	7.75	16.81	6.00	14.68
Income considered separately (C)				
Gain on Sale of Property, Plant & Equipment	-	-	-	(1.60)
Interest Income	(8.49)	(22.90)	(53.19)	(80.20)
Total Income considered separately (C)	(8.49)	(22.90)	(53.19)	(80.20)
Timing Differences (D)				
Depreciation as per Companies Act, 2013	2.02	8.37	8.69	7.36
Depreciation as per Income Tax Act, 1961	(1.60)	(7.66)	(9.24)	(8.00)
Gratuity Provision	6.47	16.17	13.67	42.99
Total Timing Differences (D)	6.89	16.88	13.12	42.35
Net Adjustments E = (B+C+D)	6.15	10.79	(34.07)	(23.17)
Tax expense / (saving) thereon	1.55	2.72	(8.57)	(5.83)
Income from Other Sources				
Interest Income	8.49	22.90	53.19	80.20
Income from Other Sources (F)	8.49	22.90	53.19	80.20
Set-off from Brought Forward Losses (G)	-	-	-	(11.91)
Taxable Income/(Loss) as per Income Tax (A+E+F+G)	178.60	775.28	437.48	288.97
Taxable Income/(Loss) as per MAT	163.96	741.59	418.36	243.85
Income Tax as returned/computed	44.96	195.13	110.10	72.73
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal

*The Company has opted for income tax rates specified under section 115BAA of Income Tax Act, 1961.

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DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE - XXXIX
(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the quarter ended June 30, 2023	Amount outstanding as on June 30, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2021	Amount outstanding as on March 31, 2021 (Payable)/ Receivable
Lokendra Jain	Managing Director	Remuneration	58.86	(13.73)	216.00	(9.60)	216.00	(12.60)	216.00	(12.60)
		Loan Taken	19.05	(272.35)	600.15	(322.00)	275.00	(259.15)	204.22	(151.05)
		Loan Repaid	68.71		537.29		166.90		34.39	
Shalini Jain	Director & CFO	Remuneration	13.08	(1.85)	48.00	(2.80)	48.00	(2.80)	48.00	(2.80)
		Loan Taken	7.50	(20.15)	75.80	(20.15)	57.75	(45.15)	14.00	-
		Loan Repaid	7.50		100.80		12.60		14.00	
		Rent	1.44	(0.87)	5.56	(0.42)	(5.89)	(0.42)	4.85	-
Kanak Jain	Director	Remuneration	2.94	(1.69)	10.80	(0.81)	10.80	(0.81)	10.80	(0.81)
		Loan Taken	-	(15.00)	3.00	(15.00)	12.00	(12.00)	-	-
		Loan Repaid	-		-		-		9.00	

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

ANNEXURE - XL

(₹ In Lakhs)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable	-	-	-	-
II. Commitments				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-

RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF:

ANNEXURE - XLI

(₹ In Lakhs)

Particulars	For the quarter ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	₹	₹	₹	₹
(a) Raw Material	-	-	-	-
(b) Components and spare parts	-	-	-	-
(c) Capital goods	-	-	-	-

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS RESTATED :

ANNEXURE - XLII
(₹ In Lakhs)

Particulars	For the quarter ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	₹	₹	₹	₹
(a) Royalty	-	-	-	-
(b) Know-How	-	-	-	-
(c) Professional and consultation fees	-	-	-	-
(d) Interest	-	-	-	-
(e) Purchase of Components and spare parts	-	-	-	-
(f) Others	-	-	-	-

EARNINGS IN FOREIGN EXCHANGE AS RESTATED:

ANNEXURE - XLIII
(₹ In Lakhs)

Particulars	For the quarter ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	₹	₹	₹	₹
(a) Export of goods calculated on F.O.B. basis	-	-	-	-
(b) Royalty, know-how, professional and consultation fees	-	-	-	-
(c) Interest and dividend	-	-	-	-
(d) Other income	-	-	-	-

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED

ANNEXURE - XLIV

(₹ In Lakhs)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	₹	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year				
-Principal	40.20	5.53	-	-
-Interest on the above	-	0.07	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-
Note : Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 except as reported. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.				

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:

ANNEXURE - XLV

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment
- iv. The Company have capital work-in-progress for which ageing schedule is as follows:

a. As on June 30, 2023:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Building	28.53	66.64	76.30	44.79	216.26

b. As on March 31, 2023:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Building	20.98	98.01	53.04	33.51	205.54

c. As on March 31, 2022:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Building	98.01	53.04	33.51	-	184.56

d. As on March 31, 2021:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Building	53.04	33.51	-	-	86.55

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

- v. The Company does not have any intangible assets under development .
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- x. There are some charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period which are as follows:

Particulars	Period by which charge had to be registered/satisfied	Location of registrar	Reason for delay
<u>Charges not registered</u>			
Tata Capital Limited - Vehicle Loan of ₹ 19.49 Lakhs secured against hypothecation of Car	within 30 days of sanctioning loan	Jaipur	It was inadvertently missed from being registered
State Bank of India - Overdraft Facility of ₹ 10 Lakhs secured against hypothecation of fixed deposits	within 30 days of sanctioning loan	Jaipur	It was inadvertently missed from being registered

- xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

xii. Significant Accounting Ratios:

Ratios	For the quarter ended June 30, 2023	For the year ended March 31, 2023	Variation (%)
(a) Current Ratio	1.63	1.65	(1%)
(b) Debt-Equity Ratio	1.04	1.04	(0%)
(c) Debt Service Coverage Ratio	0.10	0.44	(77%)
(d) Return on Equity Ratio	5.36%	28.74%	(81%)
(e) Inventory turnover ratio	0.12	2.01	(94%)
(f) Trade Receivables turnover ratio	1.81	8.18	(78%)
(g) Trade payables turnover ratio	0.35	2.20	(84%)
(h) Net capital turnover ratio	0.39	3.53	(89%)
(i) Net profit ratio	12.64%	9.01%	40%
(j) Return on Capital employed	5.21%	22.32%	(77%)
(k) Return on investment	0.00%	0.00%	0%

Reasons for Variation more than 25%: Since, comparative period is full financial year, hence, not comparable.

Ratios	For the year ended March 31, 2023	For the year ended March 31, 2022	Variation (%)
(a) Current Ratio	1.65	1.30	27%
(b) Debt-Equity Ratio	1.04	0.39	165%
(c) Debt Service Coverage Ratio	0.44	0.71	(38%)
(d) Return on Equity Ratio	28.74%	20.87%	38%
(e) Inventory turnover ratio	2.01	4.96	(59%)
(f) Trade Receivables turnover ratio	8.18	6.22	31%
(g) Trade payables turnover ratio	2.20	1.81	22%
(h) Net capital turnover ratio	3.53	4.30	(18%)
(i) Net profit ratio	9.01%	6.25%	44%
(j) Return on Capital employed	22.32%	19.86%	12%
(k) Return on investment	0.00%	0.00%	0%

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

Reasons for Variation more than 25%:

- a. Current Ratio: It is increased mainly due to increase in inventory and balance of EMD and Retention Money Deposit with customers.
- b. Debt-Equity Ratio: It is increased mainly due to increase in borrowings during the year to accommodate deposit money for various projects and working capital requirements.
- c. Debt-Service Coverage Equity Ratio: It is decreased mainly due to increase in borrowings during the year.
- d. Return on Equity Ratio, Net Profit Ratio and Return on Capital Employed : It is increased mainly due to increase in operating margins during the year with good projects.
- e. Inventory turnover Ratio: It is increased mainly due to increase in average inventory during the year.
- f. Trade Receivables turnover Ratio: It is increased mainly due to increase in turnover during the year.

Ratios	For the year ended March 31, 2022	For the year ended March 31, 2021	Variation (%)
(a) Current Ratio	1.30	1.55	(16%)
(b) Debt-Equity Ratio	0.39	0.20	93%
(c) Debt Service Coverage Ratio	0.71	0.99	(28%)
(d) Return on Equity Ratio	20.87%	14.02%	49%
(e) Inventory turnover ratio	4.96	21.20	(77%)
(f) Trade Receivables turnover ratio	6.22	3.54	76%
(g) Trade payables turnover ratio	1.81	1.12	61%
(h) Net capital turnover ratio	4.30	4.68	(8%)
(i) Net profit ratio	6.25%	5.39%	16%
(j) Return on Capital employed	19.86%	16.43%	21%
(k) Return on investment	0.00%	0.00%	0%

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

Reasons for Variation more than 25%:

- a. Current Ratio: It is decreased mainly due to increase in payables during the year
 - b. Debt-Equity Ratio: It is increased mainly due to increase in borrowings during the year to accommodate deposit money for various projects and working capital requirements.
 - c. Debt-Service Coverage Equity Ratio: It is decreased mainly due to increase in borrowings during the year.
 - d. Inventory turnover Ratio: It is increased mainly due to increase in average inventory during the year.
 - e. Trade Receivables turnover Ratio: It is increased mainly due to increase in turnover during the year.
 - f. Trade Payables turnover Ratio: It is increased mainly due to increase in cost of purchases and expenses during the year.
- xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xiv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

CAPITALISATION STATEMENT AS AT JUNE 30, 2023

ANNEXURE - XLVI
(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	634.12	-
Long Term Debt (B)	1,771.29	-
Total debts (C)	2,405.41	-
Shareholders' funds		
Share capital	25.00	-
Reserve and surplus - as Restated	2,287.08	-
Total shareholders' funds (D)	2,312.08	-
Long term debt / shareholders funds (B/D)	0.77	-
Total debt / shareholders funds (C/D)	1.04	-

Signatures to Annexures Forming Part Of The Restated Financial Statements

For and on behalf of the Board of Directors

Sd/-
Lokendra Jain
 (Managing Director)
 DIN - 07071212

Sd/-
Shalini Jain
 (WTD & CFO)
 DIN - 07071215

Sd/-
Yogesh Soni
 (Company Secretary)

Place : Kota
 Date : October 20, 2023

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in lakhs, unless otherwise stated)

Particulars	As at and for the Period ended June 30, 2023	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022	As at and for the financial year ended March 31, 2021
Restated profit for the year (A)	120.74	550.71	310.05	187.47
Weighted average number of equity shares outstanding as at year end for basic and diluted EPS (Pre-Bonus) (B)	2,50,000	2,50,000	2,50,000	2,50,000
Weighted average number of equity shares outstanding as at year end for basic and diluted EPS (Post-Bonus) (C)	77,50,000	77,50,000	77,50,000	77,50,000
Basic & Diluted Earnings per share (in ₹) (Pre-Bonus) (D = A/B)	48.30	220.28	124.02	74.99
Basic & Diluted Earnings per share (in ₹) (Post-Bonus) (E = A/C)	1.56	7.11	4.00	2.42
Net Worth ⁽¹⁾ (F)	2312.08	2191.34	1640.63	1330.58
Return on Net Worth (G = A/F*100) (%) ⁽²⁾	5.22%	25.13%	18.90%	14.09%
Net Asset Value per equity share (in ₹) (H= F/B) ⁽³⁾	924.83	876.54	656.25	532.23
EBITDA ⁽⁴⁾ (I)	247.89	1008.50	463.08	270.65

Notes:

1. Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of the Company
2. Return on Net Worth calculated as restated profit for the year divided by Net worth.
3. Net Asset Value per equity share = Net Asset Value per Share represents Net worth attributable to the owners of the company divided by the numbers of shares outstanding as at year end.
4. EBITDA has been calculated as Restated profit before tax + interest expense + depreciation and amortization less other income.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations for the period ended June 30, 2023 and financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, see “Restated Financial Statements” beginning on page F-43.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at June 30, 2023, on the basis of our Restated Financial Statements:

(in ₹ lakhs)

Particulars	Pre-Issue as at June 30, 2023	As adjusted for the Issue
Borrowings:		
Current borrowings (A)	634.12	[●]
Non-Current borrowings (B)	1771.29	[●]
Total Borrowings (C = A + B)	2405.41	[●]
Shareholders' fund (Net worth)		
Share capital (D)	25.00	[●]
Reserve and surplus - as Restated (E)	2287.08	[●]
Total shareholders' fund (Net worth) (G) (G = (D + E))	2312.08	[●]
Non-Current borrowings / shareholders' fund (Net worth) ratio (B / G)	0.77	[●]
Total borrowings / shareholders' fund (Net worth) ratio (C / G)	1.04	[●]

**On September 08, 2023, the Company has issued bonus shares in the ratio of 30 equity shares of 1 equity shares.*

FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see “Our Management – Borrowing Powers” on page 117.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on period ended June 30, 2023, as certified by our Peer review Auditor, are as follows:

(in ₹ lakhs)

Category of Borrowing	Sanctioned amount	Principal Amount Outstanding as of June 30, 2023
Secured Loans		
<i>Fund based facilities</i>		
(i) Term loans	1549.05	1467.62
(ii) Working capital facilities	401.75	100.28
(iii) Vehicle Loans	19.49	18.17
<i>Non fund-based facilities</i>		
(iv) Bank Guarantee	887.37	802.78
(v) Letter of Credit	34.07	34.07
Total Secured Loans (A)	2891.73	2422.92
Unsecured Loans		
(i) Term Loans from Banks and Fis	679.94	477.77
(ii) Related Parties*	307.50	307.50
Total Unsecured Loans (B)	987.44	785.27
Grand Total (A + B)	3879.17	3208.19

*Letter of Credit is secured against properties and assets as mortgaged/hypothecated for Kotak Overdraft and Kotak Term Loan with tenor of 120 Days

**Loan from related parties are unsecured, interest-free and expected to repayable after 12 months from the reporting date.

Principal terms of the secured borrowings currently availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness:

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	Purpose/ Nature of Loan
Aditya Birla Finance Limited (Dropline Line of Credit)	1. Plot No. G-249, Indraprastha Industrial Area, Kota(Raj.) owned by Company 2. Flat No. 408 at Plot No. 10, "OM ETERNITY", Rajeev Gandhi Nagar Vistar Yojna, Kota (Raj.) owned by Director	Repayable on Demand	185.25	14.65 %	61	Business Loan
Yes Bank Limited* (Overdraft)	Secured against FD No. 039340600004205 of ₹ 8 Lakhs	Repayable on Demand	8.00	14.65 %	12	Business Loan
Kotak Mahindra Bank Limited (Overdraft)	Primary Security - First & Exclusive Charges on existing and future current and fixed assets of the borrower. Collateral Security - 1. Residential Property situated at Plot No. 16 Sakatpura Yojna, Kunhari Kota (Raj.) - 324008 owned by Mr. Lokendra Jain and Mrs. Shalini Jain admeasuring 2625 Sq. ft. 2. Residential NA Plot situated at Plot No. 26 Shree Ram Krishna Puram, Sector A, Kota (Raj.) - 324010 owned by Mr. Lokendra Jain admeasuring 4357.80 Sq. ft. 3. Residential NA Plot situated at Plot No. 25, R. K. Puram-A, Kota (Raj.)- 324010 owned ' by Mr. Lokendra Jain admeasuring 4357.80 Sq. ft. 4. Residential Property situated at Plot No. 584-A Talwandi Scheme, Kunhari Kota (Raj.) - 324005 owned by Mr. Lokendra Jain and Mrs. Shalini Jain admeasuring 4500 Sq. ft. 5. Residential property situated al A-774 & A'775 Indra Vihar, Kota (Raj) 324005 owned by Mr' Lokendra Jain and Mrs. Shalini Jain admeasuring 5600.00 Sq. ft.	Repayable on Demand	200.00	RPR R + 3.25 %	12	Business Loan

State Bank of India(Overdraft)	Secured against FD No. 41000691172 of ₹ 10 Lakhs	Repayable on Demand	8.50	6.10 %	12	Business Loan
Kotak Mahindra Bank Limited	Primary Security - First & Exclusive Charges on existing and future current and fixed assets of the borrower. Collateral Security -1. Residential Property situated at Plot No. 16 Sakatpura Yojna, Kunhari Kota (Raj.) - 324008 owned by Mr. Lokendra Jain and Mrs. Shalini Jain admeasuring 2625 Sq. ft.2. Residential NA Plot situated at Plot No. 26 Shree Ram Krishna Puram, Sector A, Kota (Raj.) - 324010 owned by Mr. Lokendra Jain admeasuring 4357.80 Sq. ft.3. Residential NA Plot situated at Plot No. 25, R. K. Puram-A, Kota (Raj.)- 324010 owned ' by Mr. Lokendra Jain admeasuring 4357.80 Sq. ft. 4. Residential Property situated at Plot No. 584-A Talwandi Scheme, Kunhari Kota (Raj.) - 324005 owned by Mr. Lokendra Jain and Mrs. Shalini Jain admeasuring 4500 Sq. ft.5. Residential property situated al A-774 &. A'775 Indra Vihar, Kota (Raj) 324005 owned by Mr' Lokendra Jain and Mrs. Shalini Jain admeasuring 5600.00 Sq. ft.	Repayable in 83 Equated Monthly Instalments (EMIs)	333.00	RPR R + 3.25 %	83	Business Loan
TATA Capital Financial Services Limited	Car	Repayable in 60 Equated Monthly Instalments (EMIs).	19.49	15.51 %	60	Vehicle Loan
Aditya Birla Finance Limited	1. Plot No. G-249, Indraprastha Industrial Area, Kota(Raj.) owned by Company2. Flat No. 408 at Plot No. 10, "OM ETERNITY", Rajeev Gandhi Nagar Vistar Yojna, Kota (Raj.) owned by Director	Repayable in 60 Equated Monthly Instalments (EMIs)	227.97	ABFL Long-term Reference Rate - 8.40 %	60	Business Expansion

Aditya Birla Finance Limited	1. Plot No. G-249, Indraprastha Industrial Area, Kota(Raj.) owned by Company 2. Flat No. 408 at Plot No. 10, "OM ETERNITY", Rajeev Gandhi Nagar Vistar Yojna, Kota (Raj.) owned by Director	Repayable in 60 Equated Monthly Instalments (EMIs)	126.48	ABFL Long-term Reference Rate - 7.25 %	60	Business Expansion
Axis Finance Ltd	Unsecured	Repayable in 36 Equated Monthly Instalments (EMIs).	30.00	17.00 %	36	Business Loan
Cholamandalam Investment & Finance Company Ltd	Unsecured	Repayable in 36 Equated Monthly Instalments (EMIs).	20.00	18.00 %	36	Business Loan
Poonamwala Fincorp Limited	Unsecured	Repayable in 36 Equated Monthly Instalments (EMIs).	40.54	16.50 %	36	Business Loan
IDFC First Bank Limited	Unsecured	Repayable in 36 Equated Monthly Instalments	32.32	16.25 %	36	Business Loan

		ents (EMIs).				
Axis Bank Limited	Unsecured	Repayable in 36 Equated Monthly Instalments (EMIs)	50.00	15.50 %	36	Business Loan
HDFC Bank Limited	Unsecured	Repayable in 24 Equated Monthly Instalments (EMIs)	50.00	13.76 %	24	Business Loan
ICICI Bank Limited	Unsecured	Repayable in 24 Equated Monthly Instalments (EMIs)	50.00	15.00 %	24	Business Loan
Kotak Mahindra Bank Limited	Unsecured	Repayable in 24 Equated Monthly Instalments (EMIs)	26.00	IRR equivalent to total interest of ₹ 464270	24	Business Loan
TATA Capital Financial Services Limited	Unsecured	Repayable in 24 Equated Monthly	35.00	16.25 %	24	Business Loan

		Instalm ents (EMIs).				
IDFC First Bank Limited	Unsecured	Repay able in 36 Equate d Monthl y Instalm ents (EMIs).	25.00	17.00 %	36	Business Loan
Bajaj Finserv Limited	Unsecured	Repay able in 36 Equate d Monthl y Instalm ents (EMIs).	20.30	17.50 %	36	Business Loan
Kotak Mahindra Bank Limited	Unsecured	Repay able in 24 Equate d Monthl y Instalm ents (EMIs)	25.00	IRR equiv alent to total intere st of ₹ 4377 99	24	Business Loan
ICICI Bank Limited	Car	Repay able in 36 Equate d Monthl y Instalm ents (EMIs)	10.00	8.80 %	36	Vehicle Loan

Axis Bank Limited	Unsecured	Repayable in 27 Equated Monthly Instalments (EMIs)	30.00	16.00 %	27	Business Loan
Srajan Capital Limited**	1. Plot No. 16, Industrial Area, Indraprastha, Kota (Raj.) owned by Company 2. Plot No. 9, Khasra No. 375/450, Kishan Vihar, Gram Kunhadi, Kunadi Nanta Road, Ladpura, Kota (Raj.) owned by Director 3. Plot No. 111, GMA Township, Nanta, Kota (Raj.) owned by Director 4. Plot No. 186, GMA Township, Nanta, Kota (Raj.) owned by Director	Repayable in 60 Equated Monthly Instalments (EMIs)	350.00	16.90 %	60 Months from July 2023	Business Loan
Srajan Capital Limited**	1. Plot No. 16, Industrial Area, Indraprastha, Kota (Raj.) owned by Company 2. Plot No. 9, Khasra No. 375/450, Kishan Vihar, Gram Kunhadi, Kunadi Nanta Road, Ladpura, Kota (Raj.) owned by Director 3. Plot No. 111, GMA Township, Nanta, Kota (Raj.) owned by Director 4. Plot No. 186, GMA Township, Nanta, Kota (Raj.) owned by Director	Repayable in 60 Equated Monthly Instalments (EMIs)	400.00	16.90 %	60 Months from July 2023	Business Loan
Mahindra & Mahindra Financial Services Ltd.	Unsecured	Repayable in 24 Equated Monthly Installments (EMIs)	40.00	18.00 %	24 Months	Business Loan
Aditya Birla Finance Ltd.	Plot No. G-249, Indraprastha Industrial Area, Kota(Raj.) owned by Company	Repayable in 60 Equated Monthly Instalments	111.60	11.75 %	60 Months	Business Loan

		ents (EMIs)				
FED Bank Financial Services Ltd.	Unsecured	Repayable in 12 Equated Monthly Instalments (EMIs)	30.08	15.50 %	12 Months	Business Loan
HDFC Bank Limited	Unsecured	Repayable in 18 Equated Monthly Instalments (EMIs)	75.00	13.75 %	18 Months	Business Loan
ICICI Bank Limited	Unsecured	Repayable in 24 Equated Monthly Instalments (EMIs)	65.00	15.00 %	24 Months	Business Loan
Kisestu Saison Finance (India) Private Limited	Unsecured	Repayable in 24 Equated Monthly Instalments (EMIs)	35.70	16.50 %	24 Months	Business Loan

*Yes Bank has frozen our overdraft account and as a result of which we are unable to extract the terms of borrowings. Limits and Security of FD is traced from statement available.

**Loan Repayment Schedules are available without dates. The Company has paid interest till June 2023 and thereafter paid 1 month EMI in July 2023 and hence, considered as the 1st date of Instalment Schedule.

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

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company was originally incorporated as '*KAY CEE ENERGY & INFRA PRIVATE LIMITED*' a private limited company under the Companies Act, 2013 with the Registrar of Companies ("ROC"), Jaipur pursuant to Certificate of Incorporation dated January 23, 2015. The name of the company was changed from '*KAY CEE ENERGY & INFRA PRIVATE LIMITED*' to '*KAY CEE ENERGY & INFRA LIMITED*', consequent to conversion of our company from private limited company to public limited company, pursuant to Special Resolution passed by the shareholders of our Company in the Extra-ordinary General Meeting held on September 13, 2023, and a fresh certificate of incorporation consequent to change of name was issued by ROC, Jaipur on October 12, 2023. The corporate identification number of our company is U74900RJ2015PLC046976.

We have consistently grown in terms of our revenues over the past years. For the quarter ended June 30, 2023 our revenues from operation were Rs.955.18 lakhs. In the past three (3) years our revenues from operation were Rs.3,477.33 lakhs in F.Y. 2020-21, Rs.4,959.36 lakhs in F.Y.2021-22 and Rs.6,109.18 lakhs in the FY 2022-23. Our Net Profit after tax for the above-mentioned periods are Rs. 120.74 lakhs, Rs.187.47 lakhs, Rs.310.05 lakhs and Rs.550.71 lakhs respectively.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Red Herring Prospectus and the Risk Factors given in the Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

Regulatory Framework

We have obtained all regulatory permissions which are necessary to run our business, Further, some of the approvals are granted for fixed periods of time and need renewals, which are obtained in the course of business, however, there may be change in statutory regulations at any time which cannot be predicted by us. There can be no assurance that the change in regulations will not impact our operations in the future.

Ability of Management

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of any member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition.

Market & Economic conditions

India is one of the largest economies and is growing at a rapid pace. But in this globalised economy, all the businesses face an uncertain level of volatility from unexpected global events which ranges from global pandemics to wars, to weather changes to supply chain disruption, which may change the economic dynamics and the purchasing capability of the end customers. At the time of market slowdown, the demand falls which has adverse impact on our business.

Competition

We operate in a competitive atmosphere. Our competition varies by market, geographic areas and type of products. Our Company may face stiff competition from domestic as well as global market as the dynamic changes. Some of our competitors may have greater resources than those available to us. While service quality, technical ability, performance records, etc are key factors in client decisions among competitors, however, price & quality are the

deciding factor in most cases. Further, this industry is fragmented with many small and medium sized companies and entities, which manufactures some of these products at various levels, which may adversely affect our business operation and financial condition. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition. Moreover, as we seek to diversify into new geographical areas, new territories, new emerging markets, we face competition from competitors that have a pan-India presence and also from competitors that have a strong presence in regional markets. The markets in which we compete and intend to compete are undergoing, and are expected to continue to undergo, rapid and significant change. We expect competition to intensify as technological advances and consolidations continue. These competitive factors may force us to reduce rates, and to pursue new market opportunities. Increased competition could result in reduced demand for our products, increased expenses, reduced margins and loss of market share. Failure to compete successfully against current or future competitors could harm our business, operating cash flows and financial condition.

COVID-19 Pandemic

Since the onset of the COVID-19 pandemic in March 2020, our Company's operations have been affected as our employees faced the threat of getting infected. In 2020, cases of the novel corona virus started rapidly increasing in India, which led the government of India to impose a nationwide lockdown. The spread of Covid-19 and its recent developments have had and might continue to have repercussions across local, national and global economies. To prevent the spread of Covid-19 and to comply with the restrictions, we had to temporarily suspend our operations in order to follow the Government's norms. We continuously monitored the economic conditions and have outlined sufficient measures to combat the pandemic situation at our business premises. Once the lockdown was lifted, our operations restarted in full swing. Initially we did find a little hiccup in finding workers but because of our enterprising organization, we were able to source quality workforce and we were able to train them and we restarted our operations. After lifting the lockdown and resuming our operations the demand in our industry abruptly increased from the different sectors and we attained the highest production during the partial year 2020-21 and FY 2021-22. The demand after pandemic ultimately nullified the impact of shutdown during COVID 19 pandemic. The future impact of COVID-19 or any other severe communicable disease on our business and results of operations depends on several factors including those discussed in the chapter "Risk Factors" beginning on Page No. 25. We are continuing to closely monitor the economic conditions and the effect of COVID-19 and have outlined certain measures to combat the pandemic situation and to minimize the impact on our business.

Significant Developments after June 30, 2023 that may affect our Future Results of Operations

The Directors confirm that there have been no other events or circumstances since the date of the last financial statements as disclosed in the Red Herring Prospectus which materially or adversely affect or is likely to affect the business or profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation of Financial Statements:

The restated summary statement of assets and liabilities of the Company as at June 30, 2023, March 31, 2023, March 31, 2022 and 2021 and the related restated summary statement of profits and loss and cash flows for the year/period ended June 30, 2023, March 31, 2023, March 31, 2022 and 2021 (herein collectively referred to as ("Restated Summary Statements")) have been compiled by the management from the audited Financial Statements of the Company for the year/period ended on June 30, 2023, March 31, 2023, March 31, 2022 and 2021 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

b) Use of Estimates:

The preparation of the Financial Statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period/year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

c) Property, Plant & Equipment and Intangible Assets:

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

d) Depreciation / Amortization:

Depreciation on fixed assets is calculated on a Straight-Line method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase. Intangible assets including internally developed intangible assets are amortized over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 10 years in pursuance of provisions of AS-26.

e) Inventories:

Inventories comprises of Raw Material and Finished Goods.

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the first-in, first-out principle.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

f) Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the period/year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

g) Investments:

Current investments are carried at cost or fair-value whichever is lower. Further, any reduction to fair value and any reversals of such reductions are included in the profit and loss statement.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

h) Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

i) Provisions and Contingent Liabilities:

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statements.

j) Revenue Recognition:

Sale of Goods & Services in EPC Contracts:

Revenue is recognized only when significant risk and rewards of ownership has been transferred to the buyer and services has been rendered as per the contracts on progressive billing basis, provided it can be reliably measured and it's reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates and GST.

Operations and Maintenance Income

Operations and maintenance income is recognized, when services have been performed as per terms of contract and using percentage completion method, provided amount can be measured and there is no significant uncertainty as to collection.

The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for, on final settlement.

k) Other Income:

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

l) Employee Benefits:

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

m) Taxes On Income:

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

n) CASH AND BANK BALANCES

Cash and cash equivalents comprise Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant

risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

o) Earnings per Share:

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the period. Diluted earnings per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

p) Segment Reporting:

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”

RESULTS OF OUR OPERATIONS

(Amount ₹ in lacs)

Particulars	For the Quarter ended 30 th June, 2023	% of Total**	For the year ended 31 st March, 2023	% of Total**	For the year ended 31 st March, 2022	% of Total**	For the year ended 31 st March, 2021	% of Total**
INCOME								
Revenue from Operations	955.18	99.06%	6,109.18	99.49%	4,959.36	98.94%	3,477.33	97.70%
Other Income	9.11	0.94%	31.24	0.51%	53.19	1.06%	81.8	2.30%
Total Revenue (A)	964.29	100.00%	6,140.42	100.00%	5,012.55	100.00%	3,559.13	100.00%
EXPENDITURE								
Cost of raw material consumed	478.38	49.61%	4,179.14	68.06%	3,305.49	65.94%	1,637.44	46.01%
Direct expenses	167.74	17.40%	1,081.20	17.61%	943.5	18.82%	696.19	19.56%
Changes in inventories of stock-in-trade	-208.86	-21.66%	1,179.71	-19.21%	-743.28	-14.83%	-130.25	-3.66%
Employee Benefit Expenses	191.33	19.84%	782.88	12.75%	803.15	16.02%	907.45	25.50%
Finance Costs	92.46	9.59%	294.66	4.80%	51.81	1.03%	32.61	0.92%
Depreciation and Amortization expense	2.02	0.21%	8.37	0.14%	8.69	0.17%	7.36	0.21%
Other Expenses	77.26	8.01%	223.99	3.65%	224.83	4.49%	164.48	4.62%
Total Expenses (B)	800.33	83.00%	5,390.53	87.79%	4,594.19	91.65%	3,315.28	93.15%
Profit/(Loss) before Tax	163.96	17.00%	749.89	12.21%	418.36	8.35%	243.85	6.85%
Tax Expense/ (benefit)								
(a) Current Tax Expense	44.96	4.66%	197.22	3.21%	110.1	2.20%	72.73	2.04%
(b) Deferred Tax	(1.74)	-0.18%	-4.25	-0.07%	-1.79	-0.04%	-16.35	-0.46%
Net tax expense / (benefit)	43.22	4.48%	192.97	3.14%	108.31	2.16%	56.38	1.58%
Profit/(Loss) for the year	120.74	12.52%	556.92	9.07%	310.05	6.19%	187.47	5.27%

**Total refers to Total Revenue

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operation as a percentage of our total income was 99.06%, 99.63%, 98.94% and 97.70% for the Quarter ended June 30, 2023 and Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively.

Other Income

It is the income earned from Interest received on deposits with banks and others, Dividend Received, Profit on Sale of Assets, etc.

Expenditure

Our total expenditure primarily consists of cost of Raw Material Consumed, Direct Expenses, Changes in inventories of stock in trade, employee benefit expenses, finance costs, Depreciation and Other Expenses.

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries and wages, Director Remuneration, & Staff Welfare Expenses.

Finance costs

Our Finance cost expenses comprises of Interest Expenses & other borrowing costs.

Other Expenses

Other expenses primarily include Rent Expenses, Freight & Transportation, Insurance Charges, Rates and Taxes etc.

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

For the quarter year ended June 30th, 2023

Income

The total income of our company for the year ended June 30th, 2023 was ₹ 964.29 lacs.

Expenditure

Cost of Raw Material Consumed

For the year ended June 30th, 2023, our Company incurred cost for raw materials ₹ 478.38 lacs.

Direct Expenses

For the year ended June 30th, 2023, our Company incurred cost for direct expenses ₹ 167.74 lacs.

Employee Benefit Expenses

For the year ended June 30th, 2023, our Company incurred for employee benefit expenses ₹ 191.33 lacs.

Finance Costs

The finance costs for the year ended June 30th, 2023 was ₹ 92.46 lacs.

Other Expenses

For the year ended June 30th, 2023, our other expenses were ₹ 77.26 lacs.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the year ended June 30th, 2023 of ₹ 163.96 lacs

Profit/ (Loss) after Tax

Profit after tax for the year ended June 30th, 2023 was at ₹ 120.74 lacs.

Fiscal 2023 compared with fiscal 2022

Income

The total income of our company for fiscal year 2023 was ₹ 6,132.07 lacs against ₹ 5,012.55 lacs total income for Fiscal year 2022. An increase of 22.33% in total income. This increase was due to rise in number of projects and tenders received during the year.

Expenditure

Cost of Raw Material Consumed

In Fiscal 2023, our Company incurred cost for raw materials consumed ₹ 4,179.14 lacs against ₹ 3,305.49 lacs expenses in fiscal 2022. An increase of 26.43%. This increase was due to proportionate increase in number of projects along with the rise in cost of raw materials.

Direct Expenses

In Fiscal 2023, our Company incurred direct expenses of ₹1,081.20 lacs against ₹ 943.50 lacs expenses in fiscal 2022. An increase of 14.59%. This increase was due to proportionate increase in number of projects and tenders received during the year along with rise in cost.

Employee Benefit Expenses

In Fiscal 2023, our Company incurred for employee benefit expenses ₹ 782.87 lacs against ₹ 803.15 lacs expenses in fiscal 2022. The decrease of 2.53%. This marginal decrease was due to optimization of workforce resulting in marginal decrease in cost.

Finance Costs

The finance costs for the Fiscal 2023 was ₹ 294.62 lacs while it was ₹ 51.81 lacs for Fiscal 2022. This increase of 468.65% was due to fresh loans taken in Fiscal 2023.

Other Expenses

In fiscal 2023, our other expenses were ₹223.99 lacs and ₹ 224.83 lacs in fiscal 2022. This marginal decrease of 0.37% was due to various cost optimization methods followed during the year.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2023 of ₹741.59 lacs against profit before tax of ₹ 418.36 lacs in Fiscal 2022, an 77.26% increase. This was due to increase in projects leading to higher revenue and cost controlling by opting cost optimization process.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2023 was at ₹ 550.71 lacs against profit after tax of ₹ 310.05 lacs in fiscal 2022, a 77.62% increase. This was due to increase in the growth of Profit before Tax that led to the increase.

Fiscal 2022 compared with fiscal 2021

Income

The total income of our company for fiscal year 2022 was ₹ 5,012.55 lacs against ₹ 3,559.13 lacs total income for Fiscal year 2021. An increase of 40.84% in total income. This sharp increase was due to the new tenders received during the year and execution of pending projects/workorders that were earlier put on halt due to the COVID-19 lockdown and subsequent scenarios.

Expenditure

Cost of Raw Material Consumed

In Fiscal 2023, our Company incurred cost for raw materials consumed ₹ 3,305.49 lacs against ₹ 1,637.44 lacs expenses in fiscal 2022. An increase of 101.87%. This sharp increase was due to the increase in the raw material purchases accounted due to execution of pending projects/workorders during the year and as well as new projects along with the increase in prices of raw materials.

Direct Expenses

In Fiscal 2022, our Company incurred direct expenses of ₹ 943.50 lacs against ₹ 696.19 lacs expenses in fiscal 2021. An increase of 35.52%. This increase is directly proportional to increase in revenue accounted for execution of new projects/workorders and pending projects along with rise in the cost of services.

Employee Benefit Expenses

In Fiscal 2022, our Company incurred for employee benefit expenses ₹ 803.15 lacs against ₹ 907.45 lacs expenses in fiscal 2021. A decrease of 11.49%. This decrease was due to different methods adopted for cost optimization along with maintaining similar level of workforce.

Finance Costs

The finance costs for the fiscal 2022 was ₹ 51.81 lacs while it was ₹ 32.61 lacs for fiscal 2021. This increase of 58.88% was due to increase in the borrowed funds during the year.

Other Expenses

In fiscal 2022, our other expenses were ₹ 224.83 lacs and ₹ 164.48 lacs in fiscal 2021. The increase of 36.69% due to proportional increase in revenue from operations.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2022 of ₹ 418.36 lacs against profit before tax of ₹ 243.85 lacs in Fiscal 2021, an 71.56% increase. This increase was due to higher revenue from operations along with cost optimization on the same hand.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2022 was at ₹ 310.05 lacs against profit after tax of ₹ 187.47 lacs in fiscal 2021, a 65.39% increase. This was due to increase in the growth of Profit Before Tax, that led to the increase.

Cash Flows

(Amount ₹ in lacs)

Particulars	For the quarter ended June 30,2023	For the year ended March 31,		
		2023	2022	2021
Net Cash from Operating Activities	138.86	(1,370.23)	1,132.31	(1,294.06)
Net Cash from Investing Activities	(2.23)	1.91	(1,553.73)	5.55
Net Cash used in Financing Activities	23.53	1,347.90	322.82	(125.36)

Cash Flows from Operating Activities

Net cash from operating activities for the quarter ended 30th June, 2023, was ₹ 138.86 lacs as compared to the Profit Before Tax at ₹ 163.96 lacs. Net cash from operating activities for the year ended 31st March 2023, was ₹ (1,370.23) lacs as compared to the Profit Before Tax at ₹ 741.59 lacs. Net cash from operating activities for fiscal 2022 was at ₹ 1,132.31 lacs as compared to the Profit Before Tax at ₹ 418.36 lacs while for fiscal 2021, net cash from operating activities was at ₹ (1294.06) lacs as compared to the Profit Before Tax at ₹ 243.85 lacs.

Cash Flows from Investment Activities

Net cash from investing activities for the quarter ended 30th June, 2023 was ₹ (2.23) lacs is attributed to the capital expenditure in Building. Net cash from investing activities for the year ended 31st March 2023 was ₹ 1.91 lacs due to excess of interest income over capital expenditure. Net cash flow from investing activities for fiscal 2022 was at ₹ (1553.73) lacs due to new land taken on lease during the year and expenditure incurred for creation of sheds. While for fiscal 2021, net cash flow from investing activities was at ₹ 5.55 lacs due to excess of interest income over capital expenditure.

Cash Flows from Financing Activities

Net cash from financing activities for the quarter ended 30th June, 2023 was ₹ 23.53 lacs due to proceeds from new loans taken during the year adjusted for finance cost incurred. Net cashflow from financing activities for the year ended 31st March 2023 was ₹ 1,347.90 lacs is attributed to the fresh borrowings taken during the year. Net cash from financing activities for fiscal 2022 was at ₹ 322.82 lacs due to increase in term loans, while for fiscal 2021, net cash from financing activities was at ₹ (125.36) lacs majorly due to the dividend paid during the year along with finance cost.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled “Financial Information” and chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations”, beginning on Page 41 and 147 respectively of this Red Herring Prospectus

, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Conditions and Result of Operations”, beginning on Page 25 and 147 respectively of this Red Herring Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled “Risk Factors” beginning on Page 25 of this Red Herring Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. Competition Conditions

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitors who have been discussed in section titles “Business Overview” beginning on page no. 114 of this Red Herring Prospectus.

6. To extend to which business is seasonal

Our Company is engaged in the business of Engineering, Procurement and Construction and business of our company is not seasonal

7. Any significant dependence on a single or few suppliers or customers

Our top five customers contributes 100%, 96.31%, 91.41% and 95.08% of our total sales for the year/period ended on June 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 respectively.

Our top five suppliers contributes 73.53%, 62.14%, 66.73% and 43.48% of our total purchase for the year/period ended on June 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 respectively.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoter in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors, Promoter and Subsidiaries.

Our Board, in its meeting held on October 12, 2023, determined that outstanding legal proceedings involving the Company, its Directors, Promoter and Subsidiaries: (a) where the aggregate amount involved, in such individual litigation exceeds 10% of the Total Revenue of the Company, as per the last audited financial statements; or (b) where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed exceeds 10% of the Total Revenue of the Company, as per the last audited financial statements, if similar litigations put together collectively exceed exceeds 10% of the Total Revenue of the Company, as per the last audited financial statements, or (c) litigations whose outcome could have a material impact on the business, operations, prospects or reputation of our Company, will be considered as material litigation (“**Material Litigation**”).

Our Board of Directors considers dues owed by our Company to the small-scale undertakings and other creditors exceeding 10% of the total amounts owed to creditors, as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on October 12, 2023. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“**MSME**”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

All terms defined in a particular litigation are for that particular litigation only.

1. LITIGATION INVOLVING OUR COMPANY

i. Litigation against our Company

1. Criminal Proceedings

Nil

2. Actions taken by Statutory/Regulatory Authorities

Nil

3. Tax Proceedings

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

(₹ in lacs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
GST	5	117.47**
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	5	117.47
Direct Tax		
Cases filed against our Company	Nil	Nil
Cases filed by our Company	Nil	Nil
Total	Nil	Nil

*To the extent quantifiable

**Out of total amount involved, the company has already discharged ₹ 7.75 Lakhs voluntarily in May 2023.

4. Other Material Litigations

Nil

5. Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals

Nil

ii. Litigation by our Company

1. Criminal Proceedings

A complaint bearing number 7680 of 2023 was filed by our Promoter and Company against Pradeep Kumar Jain, M/s. M.J. Engineering and other (the “**Accused**”) before the Hon’ble Special Judicial Magistrate, Kota under Section 138 of the Negotiable Instrument Act, 1881 (the complaint hereinafter referred to as the “**Complaint**”) for dishonour of cheque issued by the Accused to our Company for payment of services provided by our Company for an amount aggregating to ₹ 11.75 lakhs. The Hon’ble Special Judicial Magistrate, Kota has issued process against the Accused and presently the case is pending before the Hon’ble Special Judicial Magistrate, Kota.

2. Civil and other Material Litigations

Nil

2. LITIGATION INVOLVING OUR PROMOTER

Cases filed against our Promoter

1. Criminal Proceedings

Nil

2. Actions taken by Statutory/Regulatory Authorities

Nil

3. Tax Proceedings

Below are the details of pending tax cases involving our Promoter, specifying the number of cases pending and the total amount involved:

(₹ in lacs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
Direct Tax		
Cases filed against our Promoter	Nil	Nil
Cases filed by our Promoter	Nil	Nil
Total	Nil	Nil

*To the extent quantifiable

4. Other Material Litigations

Nil

Cases filed by our Promoter

1. Criminal Proceedings

Except as disclosed under “*Litigation by our Company - Criminal Proceedings*” on page 157, there are no criminal proceedings filed by our Promoter.

2. Other Material Litigations

Nil

Disciplinary action against our Promoter by SEBI or any stock exchange in the last five Fiscals

As on date of this Red Herring Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoter in the last five Fiscals including any outstanding action.

3. LITIGATION INVOLVING OUR DIRECTORS

Cases filed against our Directors

1. Criminal Proceedings

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Directors, specifying the number of cases pending and the total amount involved:

(₹ in lacs)

Particulars	Number of cases	Amount involved*
<i>Indirect Tax</i>		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
<i>Direct Tax</i>		
Cases filed against our Directors	Nil	Nil
Cases filed by our Directors	Nil	Nil
Total	Nil	Nil

*To the extent quantifiable

3. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*

Nil

4. *Other Material Litigations*

Nil

Cases filed by our Directors

1. *Criminal Proceedings*

Except as disclosed under “*Litigation by our Company - Criminal Proceedings*” on page 157, there are no criminal proceedings filed by our Directors.

2. *Other Material Litigations*

Nil

4. LITIGATION INVOLVING OUR SUBSIDIARIES

As on date of this Red Herring Prospectus, our Company does not have any subsidiaries.

5. LITIGATION INVOLVING OUR GROUP COMPANY

As on date of this Red Herring Prospectus, our Company does not have any group companies.

6. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In terms of the Materiality Policy dated October 12, 2023, our Company has 3 material creditor, as on date of this Red Herring Prospectus.

As on date of this Red Herring Prospectus, our Company has 1 amount payable or outstanding towards small-scale undertakings. Details of amounts outstanding to material and other creditors is as follows:

(₹ in lacs)

Particulars	No. of Creditors	Amount
Outstanding dues to material creditors	3	720.45
Outstanding dues to small scale undertakings	1	40.20
Outstanding dues to other creditors	113	1,056.58
Total outstanding dues		1,817.23

Complete details of outstanding dues to our creditors as on October 24, 2023 are available at the website of our Company, www.kayceeenergy.com. Information provided on the website of our Company is not a part of this Red Herring Prospectus and

should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.kayceeenergy.com, would be doing so at their own risk. For further details, refer to the section titled "*Financial Information*" on page [●] of this Red Herring Prospectus.

7. MATERIAL DEVELOPMENT SINCE JUNE 30, 2023

There have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 147 of this Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer the chapter “Key Industrial Regulations and Policies” on page 108 of this Red Herring Prospectus. The main objects clause of the Memorandum of Association and objects incidental to the main objects of our Company enables our Company to carry out its respective activities.

The following statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business:

II. Issue related Approvals

For the approvals and authorizations obtained by our Company in relation to the Issue, see “Other Regulatory and Statutory Disclosures – Authority for the Issue” on page 163 of this Red Herring Prospectus.

III. Approvals from the Stock Exchanges

- a) Our Company has received an in-principle approval from Emerge Platform of National Stock Exchange of India Limited dated December 19, 2023 for listing of Equity Shares issued pursuant to the Issue.
- b) Our Company’s ISIN is INE0RCG01017

A. Licenses and Approvals required to be obtained by our Company

I. General Approvals

- a) Certificate of incorporation dated January 23, 2015, under the Companies Act, 2013 issued by the Registrar of Companies, Rajasthan.
- b) Fresh Certificate of incorporation dated October 12, 2023, under the Companies Act, 2013, issued by the Registrar of Companies, Rajasthan, pursuant to conversion of our Company from a private limited company to a public limited company.
- c) Letter dated January 7, 2015 issued by the Regional Office of the Employees’ State Insurance Corporation, Jaipur, under the Employee State Insurance Act, 1948 for allotting code number 15000489690001099 to our Company.
- d) Letter dated June 6, 2015 bearing number 1365932807RJKOT issued by the Employees’ Provident Fund under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 for allotting code number RJKOT1324107 to our Company.
- e) Udyam registration certificate dated May 31, 2021 bearing Udyam registration number UDYAM-RJ-24-0008560 issued by the Ministry of Micro, Small and Medium Enterprises, Government of India.
- f) Certificate issued by the Office of the Joint Director General of Foreign Trade, Jaipur, Ministry of Commerce and Industry, Government of India on February 1, 2023 bearing number JPRIECPAPPLY00020400AM23 issued for intimating the importer-exporter code, AAFCK7333L to our Company.
- g) Certificate dated November 20, 2023 bearing number SCA/2023/20/133293 issued by the Department of Labour, Government of Rajasthan under the Rajasthan Shops And Commercial Establishments Acts, 1958.

II. Tax Related Approvals


- a) Registration certificate dated May 24, 2023 bearing registration number 08AAFCK7333L1Z6 (Rajasthan) issued under the Central Goods and Service Tax Act, 2017.
- b) Our Company’s Permanent Account Number dated January 23, 2015 issued by the Income Tax Department is AAFCK7333L.
- c) Our Company’s Tax Deduction Account Number dated December 3, 2015 issued by the Income Tax Department is JDHK05339F.

III. Business Related Approvals

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below.

Sr. No.	Type of License/Approval	Issuing Authority	Reference Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Electrical Contractor's License (Class A) issued under the Rajasthan Electrical Inspectorate (Formation of Technical Committee and Grant of competency certificate to work and permit to work) Rules, 2016.	Electrical Inspectorate Department, Rajasthan	License Number: 9130A Digital ID: CALE211123050633039	March, 28, 2018	March 27, 2028
2.	Contractor license issued under the Contract Labour (Regulation and Abolition) Act, 1970	Department of Labour, Government of Rajasthan	CLC/2020/20/132566	Effective date of the license: October 22, 2019 Date of last renewal: January 2, 2023	December 31, 2023
3.	Certificate of registration issued to certify that the quality management system of our Company has been audited and conformed to be in accordance with the requirements of ISO 9001:2015	Aambitious Assessment Private Limited	Certificate number: QBP84921	September 21, 2021	September 20, 2024

IV. Intellectual Property Related Approvals

Sr. No.	Particulars of the mark	Trade Mark Number	Class	Date of Application
1.		6121128	39	September 22, 2023

V. Licenses/ Approvals for which applications have been made by our Company and are pending:

- a) Our Company has applied for changing its name on its licenses and approvals post its conversion from a private limited company into a public limited company.

VI. Licenses / approvals which have expired and for which renewal applications have not been made by our Company.

Nil

VII. Licenses / Approvals which are required but not yet applied for by our Company:

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by a resolution of our Board dated October 12, 2023, and the Issue has been authorized by a special resolution of our Shareholders, dated October 14, 2023.

This Red Herring Prospectus has been approved by our Board pursuant to its resolution passed on December 20, 2023.

Our Company has received in-principle approvals from NSE Emerge for the listing of the Equity Shares pursuant to its letter dated December 19, 2023.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, members of the Promoter group and our Directors have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

Our Promoters and Directors are not Directors or Promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoters and our Directors have not been declared as Fugitive Economic Offenders under Section 12 of Fugitive Economic Offenders Act, 2018.

Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

Prohibition by RBI

Neither our Company, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “*Outstanding Litigations and Material Development*” beginning on page 157 of the Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Directors, our Promoter and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

Eligibility for the Issue

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor our Promoters, Promoter group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, Promoter Group nor our directors, are Wilful Defaulters or a fraudulent borrower.
- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value capital is more than 10 crores rupees and upto 25 crore rupees and can issue Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited.

We further confirm that:

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.

- ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- iii. In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Book Running Lead Manager immediately upon filing of the Issue document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the Issue document.

Further, in terms of Regulation 246(3) of the SEBI (ICDR) Regulations, 2018 the Book Running Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Book Running Lead Manager and the EMERGE Platform of NSE. Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of prospectus shall also be furnished to the SEBI in a soft copy.
- iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated October 16, 2023 with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the EMERGE Platform of NSE.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for EMERGE Platform of NSE, which are as under

- ***Incorporation: The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

Our Company is incorporated under the Companies Act, 2013 in India.

- ***Track Record***

The Company should have a track record of at least 3 years

Our Company was incorporated on January 23, 2015 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Jaipur. Therefore, we are in compliance with criteria of having track record of 3 years.

- ***Post Issue Paid up Capital: The post issue paid up capital of our Company (face value) shall not be more than Rs. 25 crores***

The post issue paid up capital of our Company will be ₹ [●] lakhs. So, our Company has fulfilled the criteria of post issue paid up capital shall not be more than ₹ [●] lakhs.

- ***Net-worth: Positive Net-worth***

As per Restated Financial Statement, the net-worth of our Company is ₹ 2197.55 lakhs as on March 31, 2023.

- ***Operating Profit (earnings before interest, depreciation and tax) from operations for atleast 2 (two) out of 3(three) financial years:***

Our Company is having operating profit, details are mentioned as below.

(₹ in Lakhs)

Particulars	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Total Income	964.29	6132.07	5012.55	3559.13
Operating Profit (earnings before interest, depreciation and tax)	247.89	1008.50	463.08	270.65

- Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- Our Company has not received any winding up petition admitted by a NCLT/Court.

- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company
- Our Company has a website: <https://www.kayceeenergy.com>

Other Disclosures:

We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of our Promoters.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company and Promoters during the past three years.
- There are no litigations record against our Company, Promoters except disclosed on page 157 in section “*Outstanding Litigation and Other Material Developments*”.
- There are no criminal cases/investigation/offences filed against the director of our Company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MERCHANT BANKER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN ON FORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MERCHANT BANKER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 20, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company and the Book Running Lead Manager

Our Company, our Promoters, our Directors and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, <https://www.kayceeenergy.com>/ would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on October 16, 2023 and the Underwriting Agreement dated December 12, 2023 entered into between the Underwriters and our Company and the Market Making Agreement dated December 12, 2023

entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in respect of jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Jaipur, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Applicants are advised to ensure that any Applications from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicants will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of the Emerge Platform of NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/3041 dated December 19, 2023, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Filing

This Red Herring Prospectus is being filed with National Stock Exchange of India Limited, at Exchange Plaza, Plot no.C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the copy of the Prospectus shall also be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in/intermediary/index.html>

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Jaipur - C/6-7, 1st Floor, Residency Area, Civil Lines, Jaipur-302001, Rajasthan.

Listing

Application will be made to the NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE has given its in-principle approval for using its name in our Issue documents vide its letter December 19, 2023.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of NSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within Four days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within three Working Days from the Issue Closing Date.

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue*, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Experts

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

Our Company has received written consent dated October 20, 2023 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated October 20, 2023 on our restated financial information; and (ii) its report dated October 20, 2023 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-vis objects

Our Company has not made any previous public during the last five (5) years preceding the date of this Red Herring Prospectus, Further, for details in relation to right issue made by our Company during the five years preceding the date of this Red Herring Prospectus, please refer to section titled “*Capital Structure*” on page 52 of this Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled “*Capital Structure*” beginning on page 52 of this Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Performance vis-à-vis objects –Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

Our Promoters, Promoter Group, Group Company or any subsidiary company has not undertaken any previous public or right issue during the period of last five years.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Red Herring Prospectus.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Red Herring Prospectus.

Option to Subscribe

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

1. Price information of past issues handled by GYR Capital Advisors Private Limited

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, +/- % change in closing benchmark]- 30 th calendar days from listing*		+/- % change in Price on closing price, +/- % change in closing benchmark]- 90 th calendar days from listing*		+/- % change in Price on closing price, +/- % change in closing benchmark]- 180 th calendar days from listing*	
1.	Naapbooks Limited	3.99	74	15.09.2021	77.00	-16.21%	4.40%	-29.73%	-1.03%	-18.905%	-3.809%
2.	Asccensive Educare Limited	2.25	26	12.01.2022	27.60	0.00%	-4.90%	-30.00%	-3.57%	14.61%-	-11.05%
3.	Achyut Health Care Limited	3.60	20	30.03.2022	21.15	0.00%	-1.98%	4.75%-	-9.41%	-9.75%-	-2.62%
4.	Dhyaani Tile and Marblez Limited	2.45	51	12.04.2022	52.25	19.61%	-7.66%	82.35%-	-7.13%	11.76%-	-0.99%
5.	Veekayem Fashion and Apparels Limited	4.43	28	22.08.2022	49.00	56.96%	1.86%	22.67%	3.82%	0.17%	5.25%
6.	JFL Life Sciences Limited	18.16	61	08.09.2022	70.00	-29.01%	-2.72%	-38.52%	4.74%	-40.98%	-1.17%
7.	Sabar Flex India Limited	4.47	11	21.09.2022	21.00	56.81%	-0.87%	44.55%	3.56%	32.27%	-0.72%
8.	Mafia Trends Limited	3.59	28	06.10.2022	32.65	-8.57%	5.78%	-26.78%	4.01%	-52.82%	2.51%
9.	Pritika Engineering Components Limited	9.42	29	08.12.2022	42.20	35.69%	-2.14%	-4.59%	8.62%	8.62%	0.55%
10.	Uma Converter Limited	18.414	33	29.12.2022	34.25	21.21%	-0.40%	-6.10%	-10.30%	-12.88%	3.44%
11.	Anlon Technology Solutions Limited	15	100	10.01.2023	251.1	84.40%	-0.12%	-1.61%	75.02%	163.95%	7.91%
12.	Agarwal Float Glass India Limited	9.2	42	23.02.2023	44.00	-9.52%	-3.00%	-14.29%	4.42%	-13.09%	10.74%
13.	Mcon Rasayan India Limited	6.84	40	20.03.2023	48.00	87.5%	-3.70%	157.13%	10.76%	230.25%	19.63%
14.	Essen Specility Films Limited	66.33	107	06.07.2023	140.00	37.38%	1.37%	21%	0.31%	-	-
15.	Srivari Spices and Foods Limited	8.99	42	18.08.2023	101.50	199.17%	4.38%	-	-	-	-
16.	Basilic Fly Studio Limited	66.35	97	11.09.2023	271.00	194.07%	-1.53%	-	-	-	-
17.	Maitreya Medicare Limited	14.89	82	07.11.2023	162.55	-	-	-	-	-	-

* Companies have been listed on July 06, 2023, August 18, 2023, Sept 11, 2023 and November 07, 2023 hence not applicable

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day*			Nos. of IPOs trading at premium - 30 th calendar day from listing day*			Nos. of IPOs trading at discount - 180 th calendar day from listing day*			Nos. of IPOs trading at premium – 180 th calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22	03	9.84	-	1	3	-	-	-	-	-	2	-	-	1
2022-23	10	124.78	-	1	2	4	1	2	1	1	-	-	1	2
2023-24	04	156.56	-	-	-	3	1	-	-	-	-	-	-	-

* Companies have been listed on July 06, 2023, August 18, 2023 and Sept 11, 2023 hence not applicable

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	3	0
2022-2023	10	0
2023-2024	04	0

Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

2. Source: www.bseindia.com and www.nseindia.com

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1	GYR Capital Advisors Private Limited	www.gyrcapitaladvisors.com

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please refer the website of Book Running Lead Manager at www.gyrcapitaladvisors.com

Stock market data of the Equity Shares

As the Issue is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Red Herring Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Red Herring Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on October 12, 2023. For further details on the Stakeholders Relationship Committee, please refer to section titled “*Our Management*” beginning on page 117 of this Red Herring Prospectus.

Our Company has appointed Yogesh Soni - Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Yogesh Soni

Company Secretary & Compliance officer

Kay Cee Energy & Infra Limited

9 Krishna Vihar, Near Chungi Naka, Nanta Road, Kunhadi Kotal In Ladpura, Kota-324001 Rajasthan, India

Telephone: +91 80009 79358;

Email: info@kayceeenergy.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system “**SCORES**”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 29,50,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on October 12, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on October 14, 2023 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled “Description of Equity Shares and terms of the Articles of Association” beginning on Page No. 208 of the Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled “Dividend Policy” beginning on Page 135 of the Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“**Cap Price**”).

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of Financial Express, English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, and Hindi edition of Prabhat Abhinandan, Hindi Regional Newspaper where our registered office is situated each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “Basis for Issue Price” beginning on page 69 of this Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated September 26, 2023.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated September 26, 2023.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders. In case, the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 52 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 208 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAM

Event	Indicative Dates
Anchor Portion Offer Opens/Closes On	Wednesday, December 27, 2023
Bid/Issue Opening Date	Thursday, December 28, 2023
Bid/Issue Closing Date	Tuesday, January 02, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before Wednesday, January 03, 2024

Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+1)	On or before Wednesday, January 03, 2024
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before Thursday, January 04, 2024
Commencement of trading of the Equity Shares on the Stock Exchange(T+3)	On or before Friday, January 05, 2024

***In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within six Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in

public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the —stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalisation	<p>The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores**</p> <p>** Explanation</p> <p>For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares</p>
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the

	migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	<ul style="list-style-type: none"> • The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. • The company has not received any winding up petition admitted by a NCLT. • The net worth* of the company should be at least 50 crores <p>*Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018</p>
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	<ul style="list-style-type: none"> • The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. • Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • Redressal mechanism of Investor grievance • PAN and DIN no. of Director(s) of the Company • Change in Control of a Company/Utilization of funds raised from public

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 42 of this Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter’s minimum contribution in the Issue as detailed in the chapter “Capital Structure” beginning on page 52 of this Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue face value capital is more than ten crore rupee and upto twenty five crore rupees shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Issue Procedure*” on page no. 172 and 182 respectively of this Red Herring Prospectus.

This public issue comprises of upto 29,50,000 equity shares of face value of ₹10/- each 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”) by our company. The Issue and the Net Issue will constitute 26.92% and 25.18% respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process ⁽¹⁾:

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	Up to 1,90,000 Equity Shares	Not more than 13,56,000 Equity Shares.	Not less than 4,22,000 Equity Shares	Not less than Equity Shares 9,82,000
Percentage of Issue size available for allocation	6.44% of the issue size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.”	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment ⁽³⁾	Firm Allotment	Proportionate as follows: a) Up to 27800 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to 5,28,200 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above	Proportionate	Proportionate
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			

Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process			

- (1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (4) Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.
- (5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled "Issue Procedure" beginning on page 182 of the Red Herring Prospectus

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation and Prabhat Abhinandan, Hindi regional newspaper where our Registered Office is situated.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Jaipur.

BID/ ISSUE PROGRAMME:

Event	Indicative Dates
Anchor Portion Offer Opens/Closes On	Wednesday, December 27, 2023
Bid/Issue Opening Date	Thursday, December 28, 2023
Bid/Issue Closing Date	Tuesday, January 02, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Wednesday, January 03, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Wednesday, January 03, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or before Thursday, January 04, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Friday, January 05, 2024

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

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). SEBI has vide its circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of Phase II till March 31, 2020. On March 30, 2020 vide circular number SEBI/HO/CFD/DIL2/CIR/P/2 SEBI has further extended UPI Phase II timeline till further notice.

Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors ("UPI Phase III"), as may be prescribed by SEBI. Accordingly, the issue will be made under UPI Phase II, unless UPI Phase III becomes effective and applicable on or prior to the Bid / Offer Opening Date. The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: 4 SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III"), and modalities of the implementation of UPI Phase III may be notified and made effective subsequently as may be prescribed by SEBI. SEBI, vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (the "T+3 Circular"), has made reduced timeline of T+3 days effective on a voluntary basis for all public issues opening on or after September 1, 2023 and on a mandatory basis for all public issues opening on or after December 1, 2023.

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

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

Further, our Company, the Promoter and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

BOOK BUILDING PROCEDURE:

This issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds,

subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, amongst others equity shares. Pursuant to the SEBI UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the SEBI UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, decided to continue Phase II of UPI with ASBA until implementation of UPI Phase III.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public offer closure to listing has been reduced from six Working Days to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. This Issue will be made under UPI Phase III of the UPI Circular.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the Retail Individual Bidders using the UPI Mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment

is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of National Stock Exchange of India Limited (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

Note: Electronic Bid Cum Application Forms will also be available for download on the website of the National Stock Exchange of India Limited (www.nseindia.com).

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained

2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3,2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation and in Hindi editions of Prabhat Abhinandan, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation and in Hindi edition of Prabhat Abhinandan each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.

- d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation and in Hindi editions of Prabhat Abhinandan with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 207 [bookmark41](#). Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (“Operational FPI Guidelines”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP

IDs shall not be treated as multiple Bids (“MIM Bids”). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “MIM Structure”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank’s own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company’s interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company’s paid up share capital engaged in non-financial services. However, this cap doesn’t apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank’s paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank’s investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank’s equity shares, if by such acquisition, the investing bank’s holding exceeds 5% of the investee bank’s equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution,

stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see “Key Regulations and Policies” beginning on page 108.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of

simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of In case of resident Anchor Investors: — **“Kay Cee Energy & Infra Limited - IPO - Anchor Investor-R”**
- b) In case of Non-Resident Anchor Investors: — **“Kay Cee Energy & Infra Limited - IPO - Anchor Investor- NR”**
- c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an

arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them,
 - ii. the applications uploaded by them
 - iii. the applications accepted but not uploaded by them or
 - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);

- DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
 9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
 10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
 13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
 14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
 15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.

- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

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

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the

beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and

27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

- 1) Do not Bid for lower than the minimum Bid size;
- 2) Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
- 3) Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
- 4) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- 5) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- 6) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- 7) Do not submit the Bid for an amount more than funds available in your ASBA account.
- 8) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
- 9) In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
- 10) If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
- 11) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- 12) Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- 13) Do not submit the General Index Register (GIR) number instead of the PAN;
- 14) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- 15) Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- 16) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- 17) Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
- 18) Do not submit a Bid using UPI ID, if you are not a RIB;
- 19) Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
- 20) Do not Bid for Equity Shares in excess of what is specified for each category;
- 21) Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
- 22) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
- 23) Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
- 24) If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
- 25) Do not Bid if you are an OCB; and
- 26) If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance

Officer, please see the section entitled “*General Information*” and “*Our Management*” beginning on page 42 and 117.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “*General Information*” beginning on page 42.

GROUNDINGS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” beginning on page 42

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer in consultation with the BRLM, subject to compliance with the following requirements:
 - i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- b) allocation to Anchor Investors shall be on a discretionary basis and subject to:
- c) maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- d) in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such

investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
 - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.
- iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the National Stock Exchange of India Limited Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this RHP.

Retail Individual Investor means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website National Stock Exchange of India Limited i.e. www.nseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT

Allotment will be made in consultation National Stock Exchange of India Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted [●] equity shares; and
 - ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on September 26, 2023.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on September 26, 2023.
- c) The Company's Equity shares bear ISIN No. INE0RCG01017.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation and Prabhat Abhinandan, Hindi Regional where the registered Office is situated).

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- II. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- III. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FDI Policy of the Government of India and FEMA and the circulars and notifications issued thereunder. While the FDI Policy prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“DPIIT”), formerly known as Department of Industrial Policy and Promotion issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Up to 100% foreign investment under the automatic route is currently permitted in the “Services” sector. For details, see “*Key Regulations and Policies*” on page 108.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government, OCBs could not participate in this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

Pursuant to the Companies Act and the SEBI ICDR Regulations the main provisions of our Articles of Association relating to, among others, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalised/ defined terms herein have the same meaning given to them in our Articles. Subject to our Articles, any words or expression defined in the Companies Act, 2013 shall, except so where the subject or context forbids; bear the same meaning in these Articles.

Interpretation


The regulations contained in the Table marked 'F' in Schedule I to the Act shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

1. In these regulations-
 - a) "the Act" means the Companies Act, 2013,
 - b) Company means **KAY CEE ENERGY & INFRA LIMITED**.
 - c) Articles means the Articles of Association of the Company or as altered from time to time.
 - d) Board means the Board of Directors for the time being of the Company
2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
3. Public company means a company which:
 - (a) is not a private company and;
 - (b) has a minimum paid-up share capital as may be prescribed:Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

Share capital and variation of rights

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

 **Note: Members vide special resolution dated 13th September, 2023 have accorded their consent to convert the company from Private Limited to Public limited and accordingly company has adopted new set of Articles of Association vide Special Resolution passed on 13th September, 2023.**

Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be.

Every certificates of shares shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and

- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
- 4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- 7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
- 8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

- 9. (i) The company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the company's lien. If any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.
- The fully paid up shares shall be free from all lien and in the case of partly paid up shares the Company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- 10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
Provided that no sale shall be made-
 - (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board-
 - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- (iii) The Company shall also use a common form of transfer.
20. The Board may, subject to the right of appeal conferred by section 58 decline to register-
 - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.
21. The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

The Board may decline to recognise any instrument of transfer unless-

- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

Transmission of shares

- 23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
 - (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- 26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

- 27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
- 28. The notice aforesaid shall-

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share.
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution, -
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36. Where shares are converted into stock,
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
37. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or
- (d) any other reserve in the nature of share capital.

Capitalisation of profits

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve-
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power-
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
 - (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year
- Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The Persons named hereinafter are the Directors of the Company at the time of adoption of new set of Articles-

- 1. LOKENDRA JAIN**
- 2. SHALINI JAIN**
- 3. KANAK JAIN**
- 4. DIVYANSHU JAIN**

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act,-
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Dividends and Reserve

76. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
77. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
78. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
79. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
80. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
81. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
82. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
83. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

84. No dividend shall bear interest against the company.

Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Harsha Engineers International Limited".

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act. There shall be no forfeiture of unclaimed dividends by the Board before the claim becomes barred by law.

Accounts

85. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

86. Subject to the provisions of Chapter XX of the Act and rules made thereunder-
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

87. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Sub-division, consolidation and cancellation of share certificate

88. Subject to the provisions of the Act, the Company in its general meetings may, by an ordinary resolution, from time to time:
- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- (c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
- (d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and
- (e) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination.

Further issue of Shares

- (1) Where at any time the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:
- (i) to the persons who at the date of the offer are holders of the Equity Shares, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares at that date, by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

- (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days, or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer, within which the offer, if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;
 - (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;
 - (iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;
 - (v) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or
 - (vi) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder;
- (2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:
- (i) To extend the time within which the offer should be accepted; or
 - (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.
- (3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:
- Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders in a General Meeting.
- (4) Notwithstanding anything contained in Article 12(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:
- Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit.
- A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

No fee on transfer or transmission

89. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

Payment in anticipation of call may carry interest

90. The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount or the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid In advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.
- The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

Term of issue of Debenture

91. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

General Powers

92. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Issue Closing Date and it shall also made available for inspection on website of the company i.e. www.kayceeenergy.com.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

1. Material Contracts for the Issue

- (i). Issue Agreement dated October 16, 2023 entered into between our Company and the Book Running Lead Manager.
- (ii). Registrar Agreement dated October 19, 2023 entered into amongst our Company and the Registrar to the Issue.
- (iii). Tripartite Agreement dated September 26, 2023 between our Company, NSDL and the Registrar to the Issue.
- (iv). Tripartite Agreement dated September 26, 2023 between our Company, CDSL and the Registrar to the Issue.
- (v). Syndicate Agreement dated December 12, 2023 executed between our Company, Book Running Lead Manager/Syndicate Member.
- (vi). Sub-Syndicate Agreement dated December 12, 2023 executed between our Company, Book Running Lead Manager and Sub-Syndicate Member.
- (vii). Banker to the Issue Agreement dated December 14, 2023 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
- (viii). Market Making Agreement dated December 12, 2023 between our Company, Book Running Lead Manager and Market Maker.
- (ix). Underwriting Agreement dated December 12, 2023 amongst our Company and the Underwriters.

2. Material Documents

- (i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
- (ii) Certificate of Incorporation dated January 23, 2015 under the Companies Act, 2013 issued by Registrar of Companies, Jaipur.
- (iii) Fresh Certificate of Incorporation dated October 12, 2023 under the Companies Act, 2013 issued by Registrar of Companies, Jaipur consequent upon conversion of our Company from a private limited company to a public limited company and subsequent change of name to “*Kay Cee Energy & Infra Limited*”.
- (iv) Resolution of the Board of Directors dated October 12, 2023 in relation to the Issue.
- (v) Shareholders’ resolution dated October 14, 2023 in relation to the Issue.
- (vi) Resolution of the Board of Directors of the Company dated October 24, 2023 taking on record and approving the Draft Red Herring Prospectus and Resolution of the Board of Directors of the Company dated December 20, 2023 taking on record and approving this Red Herring Prospectus.
- (vii) The examination reports dated October 20, 2023 of the Statutory Auditor, on our Company’s Restated Financial Statements, included in this Red Herring Prospectus.
- (viii) Copies of the annual reports of our Company for the Fiscals 2023, 2022 and 2021.
- (ix) Consent of the Promoters, Directors, the Book Running lead Manager, Legal Counsel, Advisor to the Issue, Registrar to the Issue, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.
- (x) Consent letter dated October 20, 2023 of the Statutory Auditor to include their names as experts in relation to their report dated October 20, 2023 on the Restated Financial Information and the Statement of Tax Benefits dated October 20, 2023 included in this Red Herring Prospectus.
- (xi) In principle listing approvals dated December 19, 2023 issued by National Stock Exchange of India Limited.
- (xii) Due Diligence Certificate dated December 20, 2023 issued by Book Running lead Manager.

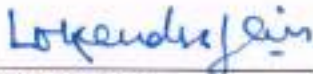
Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

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DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this 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 there under or regulations issued there under, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Lokendra Jain
Chairman and Managing Director
(DIN: 07071212)

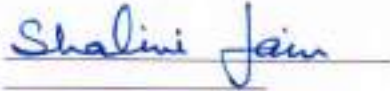
Date: 20-12-2023

Place: Kota

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this 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 there under or regulations issued there under, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS AND KMP OF OUR COMPANY




Shalini Jain
Whole-time Director and Chief Financial Officer
(DIN: 07071215)

Date: 20-12-2023
Place: Kota

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this 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 there under or regulations issued there under, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY



Ashok Kumar Jain
Independent Director
(DIN: 10314427)

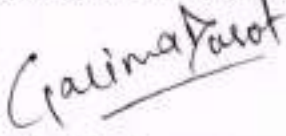
Date: 20-12-2023

Place: Kota

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this 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 there under or regulations issued there under, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY



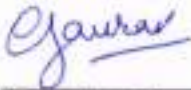
Garima Dasot
Independent Director
(DIN: 10314437)

Date: 20-12-2023
Place: Kota

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this 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 there under or regulations issued there under, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY



Gaurav Anand
Independent Director
(DIN: 10314439)

Date: 20-12-2023

Place: Kota

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this 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 there under or regulations issued there under, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Divyanshu Jain
Non-Executive Director
(DIN: 10314433)

Date: 20-12-2023

Place: Kota

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this 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 there under or regulations issued there under, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE KMP OF OUR COMPANY



Yogesh Soni
Company Secretary & Compliance Officer

Date: 20-12-2023

Place: Kota