Prospectus
Dated: May 05, 2025
Please read Section 26 of Companies Act, 2013
Fixed Price Issue

INTEGRITY INFRABUILD DEVELOPERS LIMITED

Corporate Identity Number is U42101GJ2024PLC152080

REGISTERED OFFICE	CONTACT PERSON
Office No-02, Indiabulls, Mega Mall, Jetalpur Road, Akota, Vadodara, Gujarat 390020	Krupa Dholakia *Company Secretary and Compliance Officer.*

EMAIL	TELEPHONE	WEBSITE
info@integrityinfrabuild.com	+91 87340 92229	www.integrityinfrabuild.com

THE PROMOTERS OF OUR COMPANY

KEYURKUMAR SHETH, RAJENDRAKUMAR SHETH AND DISHA KEYURKUMAR SHETH

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG NII &RII
Fresh Issue	Fresh Issue of 12,00,000 Equity Shares of face value of ₹10 each aggregating to 1,200.00 Lakhs	NIL	Total Issue of 12,00,000 Equity Shares of face value of ₹10 each aggregating to 1,200.00 Lakhs	The Issue is being made pursuant to Regulation 229(1) of SEBI ICDR Regulations. As the Company's post issue face value capital does not exceed ₹10.00 Crores

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each and the Issue Price is 10 times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "*Basis of Issue Price*" beginning on page no. 74 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their 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 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 contents of this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page no. 23 of this Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Prospectus is proposed to be listed on the EMERGE Platform of the National Stock Exchange of India Limited **("NSE EMERGE")**. Our Company has received an in-principle approval letter dated February 03, 2025 from NSE for using its name in this Offer document for listing our shares on the EMERGE Platform of the National Stock Exchange of India Limited. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited **("NSE")**.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
ARYAMAN FINANCIAL SERVICES LIMITED 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001. **Tel:** +91 – 22 – 6216 6999 **Email:** ipo@afsl.co.in **Website:** www.afsl.co.in **Investor Grievance Email:** feedback@afsl.co.in **Contact Person:** Vatsal Ganatra **SEBI Registration No.:** INM000011344	**MUFG INTIME INDIA PRIVATE LIMITED** **(FORMERLY LINK INTIME INDIA PRIVATE LIMITED)** C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India. **Tel No.:** +91 810 811 4949 **Email:** integrityinfra.ipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Investor Grievance Email:** integrityinfra.ipo@in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058 **Validity of Registration:** Permanent

ISSUE OPENS ON	ISSUE CLOSES ON
Tuesday, May 13, 2025	**Thursday, May 15, 2025**

Prospectus
Dated: May 05, 2025
Please read Section 26 of Companies Act, 2013
Fixed Price Issue

INTEGRITY INFRABUILD DEVELOPERS LIMITED

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Dipak J. Gandhi", pursuant to Deed of Partnership dated January 04, 2017. Vide subsequent Partnership Deeds, while certain partners were introduced in order to raise capital or to obtain their industry expertise, some of them retired at will and the name of the Partnership was changed. The last Partnership Deed dated November 11, 2023 in the name of "Integrity Infrabuild" as amended and supplemented from time to time, was made amongst the Erstwhile Partners. Subsequently, our Company was converted from a Partnership Firm to a Limited company under Chapter XXI of the Companies Act, 2013 with the name and style of "Integrity Infrabuild Developers Limited" and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Centre dated June 01, 2024. The Corporate Identification Number of our Company is U42101GJ2024PLC152080. For further details, please refer the chapter *"History and Certain Corporate Matters"* on page no. 142 of this Prospectus.

Registered Office: Office No-02, Indiabulls, Mega Mall, Jetalpur Road, Akota, Vadodara, Gujarat 390020
Tel No.:+91 87340 92229 **Email:** info@integrityinfrabuild.com **Website:** www.integrityinfrabuild.com
Contact Person: Krupa Dholakia, *Company Secretary and Compliance Officer*.
Our Promoters: Keyurkumar Sheth, Rajendrakumar Sheth and Disha Keyurkumar Sheth

THE ISSUE

INITIAL PUBLIC OFFER OF 12,00,000 EQUITY SHARES OF ₹ 10 EACH ("EQUITY SHARES") OF INTEGRITY INFRABUILD DEVELOPERS LIMITED ("IIDL" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ 100 PER SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ 1,200.00 LAKHS ("THE ISSUE"), OF WHICH 67,200 EQUITY SHARES OF ₹ 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE, AGGREGATING TO ₹ 67.20 LAKHS (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THAN THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 11,32,800 EQUITY SHARES OF ₹10 EACH, AGGREGATING TO ₹ 1,132.80 LAHKS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.91% AND 26.34% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 AND THE ISSUE PRICE IS 10 TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. For further details please refer the section titled "*Issue Information*" beginning on page no. 229 of this Prospectus.

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, 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 no. 239 of this Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each and the Issue Price is 10 times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "*Basis of Issue Price*" beginning on page no. 65 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their 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 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 contents of this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page no. 23of this Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Prospectus is proposed to be listed on the EMERGE Platform of the National Stock Exchange of India Limited **("NSE EMERGE")**. Our Company has received an in-principle approval letter dated February 03, 2025 from NSE for using its name in this Offer document for listing our shares on the EMERGE Platform of the National Stock Exchange of India Limited. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited **("NSE")**

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
ARYAMAN FINANCIAL SERVICES LIMITED 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg Fort, Mumbai – 400 001 **Tel No.:** +91 22 6216 6999 **Email:** ipo@afsl.co.in **Website:** www.afsl.co.in **Investor Grievance Email:** feedback@afsl.co.in **Contact Person:** Vatsal Ganatra **SEBI Registration No.** INM000011344	**MUFG INTIME INDIA PRIVATE LIMITED** **(FORMERLY LINK INTIME INDIA PRIVATE LIMITED)** C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India. **Tel No.:** +91 810 811 4949 **Email:** integrityinfra.ipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Investor Grievance Email:** integrityinfra.ipo@in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058 **Validity of Registration:** Permanent
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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail.

GENERAL TERMS

Term	Description
Integrity Infrabuild Developers Limited / IIDL / The Company / Company / We / Us / Our Company	Unless the context otherwise indicates or implies refers to Integrity Infrabuild Developers Limited, a Public limited Company incorporated under the provisions of the Companies Act, 2013 with its registered office in the Vadodara, Gujarat.
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your", or "yours"	Prospective Investor in this issue

COMPANY RELATED TERMS

Term	Description
AoA/ Articles/ Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Integrity Infrabuild Developers Limited.
Auditors of the Company	O.P. Rathi & Co., Chartered Accountants.
Audit Committee	The Committee of the Board of Directors constituted on August 10, 2024 in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, as described in "*Our Management*" on page no. 145 of this Prospectus.
Board of Directors / Board	The Board of Directors of Integrity Infrabuild Developers Limited, including all duly constituted Committees thereof.
Chief Financial Officer	Disha Keyurkumar Sheth
CIN/ Corporate Identification Number	U42101GJ2024PLC152080
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company being Krupa Dholakia
Director(s)/ Our Directors	Director(s) of Integrity Infrabuild Developers Limited, unless otherwise specified.
Executive Directors	Executive Directors are the Managing Director & Whole Time Director(s) of our Company.
Equity Shares	Equity Shares of our Company of Face Value of ₹10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity Share of our Company
Group Companies	In terms of SEBI ICDR Regulations, the term — Group Companies includes companies (other than our Promoters) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in — "*Our Group Companies*" on page no. 162 this Prospectus.

Term	Description
Independent Director(s)	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer chapter titled "*Our Management*" beginning on page no. 145 of this Prospectus.
ISIN	International Securities Identification Number. In this case being INE0YSH01017
IIDL	Integrity Infrabuild Developers Limited
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled "*Our Management*" on page no. 145 of this Prospectus.
Materiality Policy	The policy adopted by our Board for identification of Group Companies, material outstanding litigation and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations.
MD or Managing Director	The Managing Director of our Company being Keyurkumar Sheth.
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination And Remuneration Committee of our Company, constituted on August 10, 2024 in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" on page no. 145 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s O.P. Rathi & Co., Chartered Accountants.
Promoter(s) / Core Promoter	Keyurkumar Sheth Rajendrakumar Sheth Disha Keyurkumar Sheth
Promoters Group	Such persons, entities and companies constituting our promoters group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled "*Our Promoters and Promoters Group*" on page no.158 of this Prospectus.
Registered Office	The Registered Office of our Company situated at Office No – 02, Indiabulls, Mega Mall, Jetalpur Road, Akota, Vadodara, Gujarat, India, 390020.
Registrar of Companies / RoC	Registrar of Companies, Ahmedabad situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.
Restated Financial Statements	The Restated Financial Statements of our Company for the period ended December 31, 2024 and May 31, 2024 and for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022, which comprises of the Restated Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement, together with the annexures and notes thereto, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations.
Stakeholders' Relationship Committee	The stakeholder's relationship committee of our Company, constituted on dated August 10, 2024 in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" on page no. 145 on this Prospectus.
Shareholders	Shareholders of our Company
Wilful Defaulter(s)	Willful defaulter as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.

ISSUE RELATED TERM

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 Form.
Allot / Allotment /	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the

Term	Description
Allotted	Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue to the successful applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottees	The successful applicant(s) to whom the Equity Shares are being / have been allotted.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of the Prospectus.
Application Supported by Blocked Amount/ ASBA	An application whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by RIIs using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by RIIs using UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Applicants, as specified in the ASBA Form submitted by ASBA Applicants for blocking the Application Amount mentioned in the relevant ASBA Form and includes the account of a RIIs which is blocked upon acceptance of a UPI Mandate Request made by the RIIs using the UPI Mechanism.
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process.
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
ASBA Form/ Application Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus.
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled "*General Information*" on page no 47 of this Prospectus.
Banker(s) to the Issue	Collectively, Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank, as the case may be, which are Clearing Members and registered with SEBI as Banker to the Issue with whom the Escrow Agreement is entered and in this case being Axis Bank Limited.
Banker(s) to the Issue Agreement	The agreement dated February 20, 2025 entered into amongst our Company, the Registrar to the Issue, the LM, and Banker(s) to the Issue in accordance with the UPI Circulars, transfer of funds to the Public Issue Account(s) and where applicable remitting refunds, if any, to Applicants, on the terms and conditions thereof
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled "*Issue Procedure*" beginning on page no 239 of this Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms (in case of RIIs only ASBA Forms under UPI) to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the UPI Circulars issued by SEBI as per the list available on the websites of Stock Exchange.
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI

Term	Description
Controlling Branches	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL.
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange.
Designated Date	The date on which funds are transferred from the Escrow Account and the amounts blocked by the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to 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, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker	Aryaman Capital Markets 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.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange.
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 or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited ("NSE")
Draft Prospectus	This Draft Prospectus dated October 08, 2024 issued in accordance SEBI ICDR Regulation.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitutes an invitation to purchase the equity shares.

Term	Description
Emerge Platform of NSE	SME Platform of NSE i.e., EMERGE Platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares Offered under Chapter IX of the SEBI ICDR Regulations
Escrow Account(s)	Account(s) to be opened with the Escrow Collection Bank(s) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Application Amount when submitting an Applicant.
First or Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applicants, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Foreign Institutional Investors/ FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Fresh Issue	Fresh Issue of 12,00,000 Equity Shares of face value ₹ 10 each for cash at a price of ₹ 100 per Equity Shares aggregating ₹ 1,200.00 lakhs by our Company.
Fresh Issue Proceeds	The proceeds of the Fresh Issue as stipulated by the Company. For further information about use of the Fresh Issue Proceeds please see the chapter titled "*Objects of the Issue*" beginning on page no. 65 of this Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document or 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchange and the LM.
Issue	The Initial Public Offer of 12,00,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 100 each (including securities premium of ₹ 90 per Equity Share) aggregating to ₹ 1,200.00 lakhs.
Issue Agreement	The agreement dated September 26, 2024 entered amongst our Company, the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Closing date	The date on which the Issue closes for subscription being Tuesday, May 13, 2025
Issue Opening date	The date on which the Issue opens for subscription being Thursday, May 15, 2025
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications, including any revisions thereof
Issue Price	The Price at which the Equity Shares are being Issued by our Company in consultation with the Lead Manager under this Prospectus being ₹ 100 per equity share
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled "*Objects of the Issue*" page no. 65 of this Prospectus
Issue Size	The Public Issue 12,00,000 of Equity shares of ₹ 10 each at price of ₹ 100 per Equity share, aggregating to ₹ 1,200.00 lakhs by our Company.
LM / Lead Manager	Lead Manager to the Issue, in this case being Aryaman Financial Services Limited
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and National Stock Exchange of India Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is 1,200 and in multiples of 1,200 thereafter; subject to a minimum allotment of 1,200 Equity Shares to the successful applicants.
Market Maker	Member Brokers registered as Market Makers with the NSE's EMERGE Platform
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated March 31, 2025
Market Maker Reservation Portion	The Reserved portion of 67,200 Equity shares of ₹ 10 each at an Issue Price of ₹ 100 per share aggregating to ₹ 67.20 lakhs for Designated Market Maker in the Public Issue of our Company.
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters' of 20% and locked-in for a period of three years from the date of Allotment.

Term	Description
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=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Issue	The Net Issue of 11,32,800 Equity Shares of ₹ 10 each at price of ₹ 100 per Equity Shares aggregating to ₹ 1,132.80 lakhs by our Company.
Net Proceeds	Proceeds of the Issue that will be available to our Company i.e. gross proceeds of the Fresh Issue, less Issue expenses to the extent applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Issue expenses, see "*Objects of the Issue*" beginning on page no. 65 of this Prospectus.
Non-Institutional Applicant/ NIIs	All Applicants including FPIs that are not Qualified Institutional Buyers or Retail Individual Applicants and who have Applied for Equity Shares for a cumulative amount more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs).
Non-Resident or NRI	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus, to be filed with the RoC containing, inter alia, the Issue opening and Closing date and other information.
Public Issue Account	A bank account opened with Bankers to the Issue under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Issue Bank	A bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Public Issue Account will be opened, in this case being Axis Bank Limited.
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made.
Refund Bank(s)	The bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Refund Account will be opened, in this case being Axis Bank Limited.
Registered Brokers	Stock brokers 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 eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI.
Registrar Agreement	The agreement dated September 12, 2024 among our Company, the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents/RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar / Registrar to the Issue	Registrar to the Issue being MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
Retail Individual Investors / RII(s)	Individual Applicants, who have Application for the Equity Shares for an amount not more than ₹ 2,00,000 in any of the applying options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)

Term	Description
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period or withdraw their Applications until Issue Closing Date.
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, which offer services, (i) in relation to ASBA, where the Application Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi= yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIIs using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website. The said list shall be updated on the SEBI website.
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of RIIs only ASBA Forms with UPI, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	Axis Bank Limited being the Banker to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIIs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	The underwriters in this case are Aryaman Financial Services Limited and Aryaman Capital Markets Limited.
Underwriting Agreement	The Agreement among our Company and the Underwriters dated March 31, 2025.
"Unified Payments Interface" or "UPI"	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Circulars	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 no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	The Application mechanism that may be used by an RII to make an Application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue
UPI PIN	Password to authenticate UPI transaction.

Term	Description
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period, "Working Day" shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars.

KEY PERFORMANCE INDICATORS

Key Financial Performance	Explanations
Revenue from Operations	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.
EBITDA	EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company
EBITDA Margin	EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes
Restated profit for the period / year	Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during the a given period. It provides information regarding the profitability of the business of our Company.
Restated profit for the period / year margin	Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business
Return on Equity ("RoE")	RoE refers to Restated profit for the period / year divided by Average Equity for the period. Equity is calculated as equity at ending of the period. RoE is an indicator of our Company's efficiency as it measures our Company's profitability. RoE is indicative of the profit generation by our Company against the equity contribution
Return on Capital Employed ("RoCE")	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.
Net Debt/ EBITDA	Net Debt to EBITDA is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. It shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant

TECHNICAL / INDUSTRY RELATED TERMS

Term	Description
AAY	Antyodaya Ann Yojna
ACC	Advanced Chemistry Cell
AIDef	AI in Defence
AIFs	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
BGs	Bank Guarantees
BHEL	Bharat Heavy Electricals Ltd.
BOT	Build-Operate-Transfer
BSNL	Bharat Sanchar Nigam Limited
CAD	Current Account Deficit

Term	Description
CAZRI	Central Arid Zone Research Institute
CEPA	Comprehensive Partnership Agreement
CGSS	Credit Guarantee Scheme for Start-ups
CPI	Consumer Price Index
DNTs	Denotified/Nomadic/SemiNomadic tribal communities
DII	Domestic Institutional Investors
DoS	Department of Space
DPA	Deendayal Port Authority
DPIIT	Department for Promotion of Industry and Internal Trade Policy
FDI	Foreign Direct Investment
FRE	First Revised Estimates
FII	Foreign Institutional Investors
FPIs	Foreign Portfolio Investors
FTAs	Free Trade Agreements
GDP	Gross Domestic Product
GST	Goods & Services Tax
HFIs	High-Frequency Indicators
ICAR	Indian Council of Agricultural Research
IDRCL	India Debt Resolution Co. Ltd
IIP	Index of Industrial Production
IISR	The Indian Institute of Spices Research
IndAus ECTA	India-Australia Economic Cooperation and Trade Agreement
IWTs	Inland Waterway Terminals
KMS	Kharif Marketing Season
LMT	Lakh Metric Tonnes
MFP	Mega Food Parks
MoSPI	Ministry of Statistics & Programme Implementation
MSME	Micro, Small and Medium Enterprises
NABARD	National Bank for Agriculture and Rural Development
NaBFID	National Bank for Financing Infrastructure and Development
NARCL	National Bank for Financing Infrastructure and Development
NESIDS	Northeast Special Infrastructure Development Scheme
NHAI	National Highways Authority of India
NHIT	National Highways Infra Trust
NIIF	National Investment and Infrastructure Fund
PHH	Primary Household
PLI	Postal Life Insurance
PMDevINE	Prime Ministers Development Initiative for North-East Scheme
PMGKAY	Pradhan Mantri Garib Kalyan Ann Yojana
PPP	Public-Private Partnership
RMS	Rabi Marketing Season
SDLs	State Development Loans
SPI	Strengthening of Pharmaceutical Industry
TTDF	Telecom Technology Development Fund
USOF	Universal Service Obligation Fund
WEO	World Economic Outlook
YoY	Year-Over-Year

CONVENTIONAL TERMS / GENERAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012

Term	Description
AS/Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
AOA	Article of Association
Amt	Amount
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
Banking Regulation Act	Banking Regulation Act, 1949
BSE SME	SME Platform of BSE Limited
Bn	Billion
CDSL	Central Depository Services (India) Limited
CAGR	Compound Annual Growth Rate
CAN	Confirmation of Allocation Note
Category I Alternate Investment Fund / Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations.
Category I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II Alternate Investment Fund / Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations.
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III Alternate Investment Fund / Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations.
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CAGR	Compound Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2016, as amended
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
CST	Central Sales Tax
CY	Calendar Year
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 to the extent notified and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification

Term	Description
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DIPP	Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry
DP	Depository Participant, as defined under the Depositories Act 1996
DP ID	Depository Participant's identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EGM/ EoGM	Extraordinary General Meeting
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
EMDEs	Emerging Markets and Developing Economies
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FIPB	Foreign Investment Promotion Board
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FCNR Account	Foreign Currency Non Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
Fis	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods & Services Tax
GVA	Gross Value Added
HNIs	High Networth Individuals
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IGST	Integrated Goods and Services Tax Act, 2017
ICSI	Institute of Company Secretaries of India
IMF	International Monetary Fund
INR / ₹/ Rupees/Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
IFRS	International Financial Reporting Standards
i.e	That is
IAS Rules	Indian Accounting Standards, Rules 2015
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India

Term	Description
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
ISIN	International Securities Identification Number. In this case being INE0YSH01017.
ISO	International Organization for Standardization
IST	Indian Standard Time
KMP	Key Managerial Personnel
KM / Km / km	Kilo Meter
LM	Lead Manager
Ltd.	Limited
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
MRP	Maximum Retail Price
NA	Not Applicable
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India

Term	Description
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
SGST	State Goods and Services Tax Act, 2017
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
UGST	Union Territory Goods and Services Tax Act, 2017
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
w.e.f.	With effect from
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(lll) of the SEBI ICDR Regulations
YoY	Year over Year

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Description of Equity Shares and Terms of the Articles of Association”, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “Financial Information of our Company”, “Outstanding Litigations and Material Developments” and “Issue Procedure”, will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS AND PRESENTATION OF FINANCIAL

Certain Conventions

All references to "India" contained in this Prospectus are to the Republic of India. In this Prospectus, our Company has presented numerical information in "lakhs" units. One represents 1, 00,000.

Financial Data

Unless stated otherwise, the financial information in this Prospectus is derived from our Restated Financial Statements. Certain additional financial information pertaining to our Group Companies is derived from its financial statements. The Restated Financial Statements included in this Prospectus are for the period ended December 31, 2024 and May 31, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 and have been prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations. For further information, see please refer "*Financial Information*" beginning on page no 165 of this Prospectus.

In this 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 percentage figures have been rounded off to two decimal places.

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 12 month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this 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 Conditions and Results of Operations*" on page nos.23, 99 and 191 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company.

Currency and Units of Presentation

All references to "Rupees", "Rs." Or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.

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

Definitions

For definitions, please refer the Chapter titled "*Definitions and Abbreviations*" on page no.1 of this Prospectus. In the Section titled "*Main Provisions of the Articles of Association of our Company*" beginning on page no. 258 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this 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.

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "may", "will", "will continue", "will pursue", "contemplate", "future", "goal", "propose", "will likely result", "will seek to" or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which our Company operates 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 and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility 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, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify the new premises may adversely affect the operations, finances and profitability of the Company;
- Increased competition in Construction Industry.
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our Intellectual Property Rights
- Changes in consumer demand
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Volatility of loan interest rates and inflation;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoters group and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The occurrence of natural disasters or calamities; and

For further discussions of factors that could cause our actual results to differ, please refer the section titled "*Risk Factors*", "Our *Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page nos.23, 99 and 191 of this Prospectus, respectively.

Neither our Company, our Directors, our Promoters, the Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company will ensure that investors in India are informed of material developments from the date of this Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges.

SECTION II – SUMMARY OF OFFER DOCUMENT

A. Summary of Business

We are an integrated Civil Contract Company registered as a Class-A contractor with the Government of Gujarat. Our company specializes in contracting and sub-contracting services for various government projects, including road construction, building, and bridge construction. For more details, please refer chapter titled "*Our Business*" beginning on page 99 of this Prospectus.

Summary of Industry

We are Engaged in Construction Industry. For more details, please refer chapter titled "*Industry Overview*" beginning on page 83 of this Prospectus.

Our Promoter

Our Company is Promoted by Keyurkumar Sheth, Rajendrakumar Sheth and Disha Keyurkumar Sheth.

B. Size of Issue

Issue	12,00,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 100 per share, aggregating to ₹ 1,200.00 lakhs
of Which:	
Market Maker Reservation	67,200 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 100 per share, aggregating to ₹ 67.20 lakhs
Net Issue	11,32,800 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 100 per share, aggregating to ₹ 1,132.80 lakhs

C. Object of the Issue

The details of the proceeds of the Issue are set forth in the table below:

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the Issue	1,200
Less: Issue related expenses[(1)]	93
Net Proceeds of the Issue	1,107

[(1)]*The Issue related expenses are estimated expenses and subject to change*

The Net Proceeds of the Issue ("Net Proceeds") are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in lakhs)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Amount to be deployed from the Net Proceeds in FY 2024-25
1.	Purchase of machinery and equipment	503	503
2.	Funding Working capital requirements	364	364
3.	General Corporate Purpose	240	240
Total		**1,107**	**1,107**

D. Pre & Post Issue Shareholding of our Promoters, Promoters Group and additional top 10 shareholders as a percentage of the paid-up share capital of the Company

Set forth is the Pre Issue shareholding of our Promoters, Promoters Group and additional top 10 shareholders as a percentage of the paid-up share capital of the Company

Category of Promoters	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
1. Promoters				
Keyurkumar Sheth	20,26,780	65.38%	20,26,780	47.13%

Category of Promoters	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Rajendrakumar Sheth	7,93,290	25.59%	7,93,290	18.45%
Disha Keyurkumar Sheth	2,79,806	9.03%	2,79,806	6.51%
Total Promoter Holding	**30,99,876**	**99.99%**	**3099876**	**72.09%**
2. Promoters Group *(as per defined by Reg. 2(1)(pp) of SEBI ICDR Regulations)*				
Aaditya Maheshkumar Desai	31	Negligible%	31	Negligible%
Deep Rajendrakumar Sheth	31	Negligible%	31	Negligible%
Total Promoter Group Holding	**62**	**Negligible%**	**62**	**Negligible%**
Total Promoters & Promoters Group Holding (1+2)	**30,99,938**	**99.99%**	**30,99,938**	**72.09%**
3. *Top 10 Shareholders (other than 1&2 above)*				
Dhwipal Pradipkumar Shah	31	Negligible%	31	Negligible%
Kautuk Prakashkumar Shah	31	Negligible%	31	Negligible%
Total of Top 10 Shareholders (other than 1&2 above)	**62**	**Negligible%**	**12,00,062***	**27.91%**
Total Paid up Capital	**31,00,000**	**100.00%**	**43,00,000**	**100.00%**

**Allotment of 12,00,000 Equity shares of face value of ₹10 each pursuant to the Initial Public Offer.*

E. Summary of Restated Financial Statement

(₹ in lakhs)

Particulars	For the year ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Share Capital	310.00	310.00	178.29	255.20
Net Worth	455.66	310.00	178.29	255.20
Total Income	6,896.80	6,463.39	4,523.33	3,348.19
Profit after Tax	194.30	94.85	29.44	29.96
Basic & Diluted EPS	6.27	3.06	0.95	0.97
Net Asset Value Per Share (₹)-based on weighted average number of equity shares at the end of the year*	14.70	10.00	5.75	8.23
Total Borrowings	1,285.88	1,117.34	521.74	650.70

*The company was earlier a partnership firm i.e. M/s Integrity Infrabuild. The same was converted to a company as on June 01, 2024. The Company has issued 31,00,000 (Thirty-one lakhs) number of shares to Partners of the erstwhile firm pursuant to its conversion to limited company. We have therefore Considered such number of 31,00,000 equity shares issued pursuant to conversion as Weighted Average Number of Equity Shares for all the reporting period and consequently the basic and diluted earnings per share have been calculated on such Weighted Average Numbers of Equity Shares.

F. There are no Auditor's Qualifications in any of the Financial Statements of the Company.

G. Summary of Outstanding Litigation are as follows

Name of Entity	*Criminal Proceeding*	*Tax Proceeding*	*Statutory or Regulatory Proceeding*	*Disciplinary actions by the SEBI or Stock Exchanges against our Promoters*	*Material Civil Litigation*	*Aggregate amount involved (₹ in lakhs) to the extent quantifiable*
Company						
Against our Company	-	-	-	-	-	-
By our Company	-	-	-	-	-	-
Group Company						
Against our Group Company	-	-	-	-	-	-
By our Group Company	-	-	-	-	-	-
Promoters and Directors						
Against the Promoters and Directors	-	-	-	-	-	-
By our Promoters and Directors	-	-	-	-	-	-
Key Managerial Personnel						
Against our Key Managerial Personnel	-	-	-	-	-	-
By our Key Managerial Personnel	-	-	-	-	-	-
*For further details of the outstanding litigation proceedings, see "*Outstanding Litigations and Material Developments*" beginning on page 208 of this Prospectus.						

H. Risk Factors

Investors should read chapter titled "*Risk Factors*" beginning on page no. 23 of this Prospectus to get a more informed view before making any investment decisions.

I. Summary of contingent liabilities

As on December 31, 2024 and March 31, 2024 the Company's contingent liabilities are 1,008.27 lakhs and 364.69 lakhs respectively.

For further details, please refer "*Restated Financial Information*" beginning on page 165 of this Prospectus.

J. Details of Pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares.

K. Summary of Related Party Transactions

Our Company has entered into certain transactions with our related parties including our Promoters, Promoters Group, Directors and their relatives as mentioned below:

(₹ in lakhs)

	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Promoter & KMP & their relatives and Promoter Group				
Remuneration	96.18	35.00	37.00	59.00
Purchases of goods /services	585.73	487.54	356.39	528.60
Advances received	-	7.53	2.36	-
Advances given	-	2.25	2.36	-
Purchase of Asset	-	43.06	-	-
Balances at the end				
Due to Promoter & KMP & their relatives and Promoter Group				
Loans Outstanding	291.08	170.39	-	-
Trade Payable	245.84	115.51	172.98	59.47
Advances receivable	-	-	-	0.23
Advances Received from Customers	5.28	5.28	-	-

For further information, please refer "*Note 28 - Related Party Transactions*" in the chapter titled "*Financial Statements as Restated*" beginning from page no. 165 of this Prospectus

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

M. The weighted average price of acquisition of Equity Shares by our Promoters in last one year preceding the date of this Prospectus is below:

Name of Promoters	Weighted average price of Acquisition (₹)
Keyurkumar Sheth	10[(1)]
Rajendrakumar Sheth	10[(1)]
Disha Keyurkumar Sheth	10[(1)]

[(1)]*These shares were acquired by our Promoters as part of their subscription to MoA upon conversion of the Erstwhile Partnership Firm into a Public Limited Company.*

N. The average cost of acquisition of Equity Shares by our Promoters is:

Name of Promoters	Average price of Acquisition (₹)
Keyurkumar Sheth	10[(1)]
Rajendrakumar Sheth	10[(1)]
Disha Keyurkumar Sheth	10[(1)]

[(1)]*These shares were acquired by our Promoters as part of their subscription to MoA upon conversion of the Erstwhile Partnership Firm into a Public Limited Company.*

O. Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares.

P. Except for the allotment made to initial Subscription to MOA on incorporation dated June 01, 2024 for 31,00,000 Equity Shares, no Equity shares have been issued for consideration other than cash.

Q. Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Prospectus except as stated under chapter titled "*Capital Structure*" beginning from page no. 57 of this Prospectus.

R. Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI

SECTION III- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties summarised below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with 'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on page nos. 99 and 191 respectively, of this Prospectus, as well as the other financial and statistical information contained in this Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in 'Financial Statements' on page no. 165 of this Prospectus. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian GAAP, as restated.

If any one or more of the following risks as well as other risks and uncertainties discussed in this Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of your investment.

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

These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Materiality

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

1. Some events may not be material individually but may be material when considered collectively;
2. Some events may have material impact quantitatively;
3. Some events may have an impact which is qualitative though not quantitative; and
4. Some events may not be material at present but may have a material impact in the future.

INTERNAL RISKS

1. ***Our Entire business is concentrated in the state of Gujarat. We are primarily dependent on the projects undertaken or awarded in the state of Gujarat by the Gujarat State Government, the local authorities in the state of Gujarat and other entities funded by the Gujarat State Government. Therefore, we derive our' entire revenues from contracts with government entities and are exposed to risks emanating from economic regulatory and other changes in the State of Gujarat. Any adverse changes in the central or state government policies may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material effect on our business and results of operations.***

Our business is primarily dependent on projects undertaken or awarded in the state of Gujarat by the Gujarat State Government, the local authorities in the state of Gujarat and other entities funded by the Gujarat State Government. We generate our entire revenue from our projects which have been set-up in the State of Gujarat. As our project portfolio has historically been concentrated in projects in and around Gujarat. This concentration of our business in Gujarat subjects us to various risks, including but not limited to:

• regional slowdown in construction activities or reduction of infrastructure projects in Gujarat;
• vulnerability to change of policies, laws and regulations or the political and economic environment of Gujarat;
• constraint on our ability to diversify across states;
• perception by our potential clients that we are a regional construction company, which hampers us from competing for large and complex projects at the national level; and
• limitation on our ability to cluster projects in the states where we intend to conduct business.

If we are not able to mitigate this concentration risk, we may not be able to develop our business as we planned and our business, financial condition and results of operations could be materially and adversely affected.

2. ***Substantial portion of our revenues has been dependent upon our few clients. The loss of any one or more of our major clients would have a material adverse effect on our business operations and profitability.***

We derive a significant portion of our revenues from a limited number of clients. For the period ended December 31, 2024 and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, our top ten (10) largest clients accounted for approximately 98.86%, 99.74%, 97.67% and 97.64% of our revenues from operations, respectively. A break up of the revenue earned from our top five and top ten customers for the period ended December 31, 2024 and for the fiscal years ended March 31, 2024, March 31, 2023 and March 31, 2022 has been provided below:

Particulars	For the period ended December 31, 2024		FY 23-24		FY 22-23		FY 21-22	
	Revenue	Percentage	Revenue	Percentage	Revenue	Percentage	Revenue	Percentage
Top 5 Customer from revenue	6,590.89	95.66%	6,153.75	95.45%	4,132.39	91.45%	2,961.74	88.62%
Top 10 Customer from revenue	6,811.37	98.86%	6,430.25	99.74%	4,413.67	97.67%	3,263.50	97.64%

The loss of a significant client or clients would have a material adverse effect on our financial results. We cannot assure you that we can maintain the historical levels of business from these clients or that we will be able to replace these clients in case we lose any of them. Furthermore, major events affecting our clients, such as bankruptcy, change of management, mergers and acquisitions could adversely impact our business. If any of our major clients becomes bankrupt or insolvent, we may lose some or all of our business from that client and our receivable from that client would increase and may have to be written off, adversely impacting our income and financial condition.

3. ***Projects included in our on-going and our future projects are exposed to various implementation risks & uncertainties and may be delayed, modified or cancelled for reasons beyond our control which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.***

Our order book sets forth our expected revenues from uncompleted portions of the construction contracts received. However, project delays, modifications in the scope or cancellations may occur from time to time due to either a client's or our default, incidents of force majeure or legal impediments. For example, in some of our projects, we or our clients are obliged to take certain actions, such as clearing forests, securing required licenses, authorizations or permits, making advance payments or opening of letters of credit or moving existing utilities, which may be delayed due to our client's non-performance, our own breaches or force majeure factors. We may incur significant additional costs due to project delays and our counterparties may seek liquidated damages due to our failure to complete the required milestones or even terminate the contract totally or refuse to grant us any extension. The schedule of completion may need to be reset and we may not be able to recognize revenue if the required percentage of completion is not achieved in the specified timeframe. We may not have the full protection in our contracts / sub-contracts against such delays or associated liabilities and/or additional costs. Further, we have escalation clauses in some of our contracts, which, may be interpreted restrictively by our counterparties, who may dispute our claims for additional costs. As a result, our future earnings may be different from the amount in the order book.

Our contracts / sub-contracts may be amended, delayed or cancelled before work commences or during the course of construction. Due to unexpected changes in a projects' scope and schedule, we cannot predict with certainty when or if expected revenues as reflected in the order book will be achieved. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed or receivables due. If any or all of these risks materialize, our business, prospects, reputation, profitability, financial condition and results of operation may be materially and adversely affected.

4. ***The industry in which we operate is capital intensive in nature, and involve relatively long gestation periods. We require substantial financing for our business operations and the failure to obtain additional financing on terms commercially acceptable to us may adversely affect our ability to grow and our future profitability.***

Projects in the sector in which we operate typically are capital intensive, involve relatively long gestation periods, and require us to obtain financing through various means. Whether we can obtain such financing on acceptable terms which is dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investors' confidence, our levels of existing indebtedness and other factors beyond our control as well as on the timely completion of our projects.

The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other things, unforeseen delays or cost overruns, changes in business plans due to prevailing economic conditions, unanticipated expenses and regulatory changes. To the extent our planned expenditure requirements exceed our available resources, we will be required to seek additional debt or equity financing. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements. Additional equity financing could dilute our earnings per Equity Share and your interest in the Company, and could adversely impact our Equity Share price.

Our ability to obtain additional financing on favorable terms, if at all, will depend on a number of factors, including our future financial condition, results of operations and cash flows, the amount and terms of our existing indebtedness, general market conditions and market conditions for financing activities and the economic, political and other conditions in the markets where we operate.

We cannot assure you that we will be able to raise additional financing on acceptable terms in a timely manner or at all. Our failure to renew arrangements for existing funding or to obtain additional financing on acceptable terms and in a timely manner could adversely impact our planned capital expenditure, our business, results of operations and financial condition.

5. ***We have a substantial amount of outstanding indebtedness, which requires significant cash flows to service and limits our ability to operate freely.***

As on December 31, 2024 and March 31, 2024, the outstanding amount of our total borrowings was, ₹ 1285.88 lakhs and ₹ 1,117.34 lakhs, respectively. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business. Increasing level of our indebtedness also has important consequences to us such as:

- increasing our vulnerability to general adverse economic, industry and competitive conditions;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- affecting our credit rating;
- limiting our ability to borrow additional funds; and
- increasing our interest expenditure and adversely affecting our profitability, since some of our debt bears interest at floating rates.

We cannot assure you that we will generate sufficient cash to service existing or proposed borrowings or fund other liquidity needs, which could have an adverse effect on our business, results of operation, cash flows and financial condition.

6. ***Our Company is dependent on third parties for the supply of raw materials required for our projects and is exposed to risks relating to fluctuations in commodity prices and shortage of raw material. Further, we do not have any long term supply agreements with the raw material providers.***

Raw material costs are dependent on commodity prices, which are subject to fluctuations. A significant portion of our supplies is dependent upon a limited number of suppliers. A break up of the purchases made from our top ten suppliers for the period ended December 31, 2024 and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 been provided below:

Particulars	For the period ended December 31, 2024		FY 2023-24		FY 2022-23		FY 2021-22	
	Purchases	Percentage	Purchases	Percentage	Purchases	Percentage	Purchases	Percentage
Top 10 Suppliers	2,990.79	85.58%	1585.78	59.82%	1673.60	81.42%	1218.15	78.17%

There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delay in their supply of raw materials. If we experience a significant or prolonged shortage of raw materials from any of our suppliers and we cannot procure the raw materials from other sources, we would be unable to meet our project execution schedules in timely fashion, which would adversely affect our sales, margins and customer relations. Further, in the absence of any long term supply agreements, we cannot assure that a particular supplier will continue to supply raw materials to us in the future. In the event the prices of such raw materials were to rise substantially or if imports were to rise substantially or if imports were to be restricted in any manner, we may find it difficult to make alternative arrangements for suppliers of our raw materials, on the terms acceptable to us, which could materially affect our business, results of operations and financial condition.

7. ***Past instances of delays in making payment of Statutory obligations such as Income Tax, Tax Deposited at Source and Goods and Service Tax.***

There have been past instances of delays in making payment of the Tax Deposited at Source during Fiscal 2022 is approximately 0.024 Lakhs. Other than this, there is no delay in making payment of Statutory obligation such as Income Tax, Goods and Service Tax. However, In future there might be instances of such delays may result in levy of penalties on the Company from the government authorities and in turn may have a material adverse impact on our financial condition and cash flows.

8. ***Our company is duly registered as a Class-A contractor with the Government of Gujarat; however, in future there might be an instance where this registration can be revoked which could materially impact our business operations.***

Our company is registered as a Class-A contractor since August 24, 2018 with the Government of Gujarat, a status crucial for securing government contracts and has received the renewed certificate dated June 29, 2024. However, in future there might be an instance where this registration can be revoked which could materially impact our business operations due to factors such as non-compliance with regulations or changes in policy. In case of revocation, we may face severe limitations in obtaining new contracts and fulfilling existing ones, potentially leading to a negative impact on our business, damage to our reputation, and legal repercussions.

So far, we have maintained full compliance with all regulatory requirements, and there have been no incidents that could jeopardize this registration.

9. ***We may have to partner with other construction companies to qualify and apply for new projects and the failure of a partner to perform its obligations could impose additional financial and performance obligations on us.***

Most large and complex infrastructure projects are awarded by the Government or their respective authorized agencies following competitive bidding processes and satisfaction of certain prescribed pre-qualification criteria. In selecting contractors for major projects, clients generally limit the tender to contractors that have pre-qualified based on several criteria including experience in executing large projects, strong engineering capabilities for technically complex projects, the ability to take on further projects and sufficient financial resources or ability to access funds. In particular, our net worth and project experience may constrain our ability to apply for certain types of projects on a standalone basis, particularly as such projects become larger and qualification criteria, such as those for net worth and project experience, become more stringent. If we are not able to qualify in our own right to apply for large infrastructure development projects, we may in the future have to team-up or partner with other construction companies in tendering application/proposal for such projects. As of the current date, no partnership has been established. However, it is acknowledged that a partnership may be necessary in the future to qualify for participation in any upcoming projects. We may face competition from other applicants in a similar position to us in looking for suitable partners with whom to partner in order to meet the pre-qualification criteria. If we are unable to partner with other companies, or lack the credentials to be the partner-of-choice for other companies, we may lose the opportunity to apply for, and therefore fail to increase or maintain our volume of new projects, which could affect our growth and prospects.

Further, we may be more reliant on our partner where we have limited experience. We may also be subject to joint and several liabilities in these projects. We may have disagreements with our partners regarding the business and operations

of the project. We cannot assure you that we will be able to resolve such disputes in a manner that will be in our best interests. Our partners may take actions which may be in conflict with our and our shareholders' interests or take actions contrary to our instructions or requests or contrary to the policies and objectives. If we are unable to successfully manage relationships with our partners, our projects and our profitability may suffer. In addition, our partners may have economic or business interests or goals that are inconsistent with ours. Any of these factors could adversely affect our business, financial condition and results of operations and business prospects.

10. ***We have not entered into any agreement with the suppliers of machinery and equipment as specified in the objects of the Issue. Further the amount allocated for purchases of machinery and equipment are based on the quotation received from suppliers.***

    One of the Objects of issue is to deploy funds of ₹ 503 lakhs in purchases of capital equipment and plant and machinery. This will lead to higher capacity in our production and with better technology we will be able to fulfil growing demands. We have received quotation of the equipment from one vendor with the limited time period validity. We are yet to place orders for our plant & machinery required for our proposed expansion, as specified in the section titled "*Objects of the Issue*" on page 65 of this Prospectus. We may pass the time validity and might have to incur additional cost and delay in occupying the asset. We may also be subject to risks on account of inflation in the price of machinery and other equipment that we require and exchange rates of dollar in which we need to pay. Hence, our installation could face time and cost over-run which could have an adverse effect on our operations.

    The amount proposed to be allocated for purchases of machinery and equipment is based on the quotation received from supplier and has not been appraised by any independent agency and may be subject to various factors beyond our control.

    Management may change the estimate as per new order, or arrival of new technology in the market or change in demand or supply of any machine and other such reasons. We cannot assure that all the machines will be purchased as per the schedule give in the Objects. Any delay in entering such agreements may delay the implementation schedule, which may also lead to increase in prices and availability of these equipments in future affecting our costs, revenue and profitability.

11. ***We may be unable to identify or acquire new projects and our bids for new projects may not always be successful, which may stunt our business growth.***

    Our current strategy for undertaking more new projects directly from Government departments depends on various factors such as our ability to identify projects on a cost effective basis or integrate acquired operations into our existing business. If we are unable to identify or acquire new projects matching our expertise or profit expectations or if we wrongly evaluate the feasibility of a particular project, we may not be able to complete the project in a satisfactory manner or at all which may result in uncertainties in our business. As a part of our business, we bid for new projects on an ongoing basis. Projects are awarded following competitive selection processes and satisfaction of other prescribed qualification criteria. Once the prospective bidders satisfy the pre-qualification criteria of the tender, the project is usually awarded based on the price of the contract quoted by the prospective bidder. We cannot guarantee that the price that we quote for projects based on our internal estimates will be a successful bid. Inability to obtain good projects, could materially impact our business operations and financial results.

12. ***We own a substantial fleet of equipment, resulting in increased fixed costs to our Company. In the event we are not able to generate adequate cash flows it may have a material adverse impact on our operations.***

    We own a large fleet of modern construction equipments, resulting in increased fixed costs of our Company. In the event, we are unable to generate or maintain adequate revenue by successfully bidding for projects or obtain sub-contracts or recover payments from our clients in a timely manner or at all, it could have a material adverse effect on our financial conditions and operations. If our Company does not receive future contract awards or if these awards are delayed, the company could incur significant costs. In case, we do not get the desired number of contracts, our fleet of machines will be under-utilised and we may not be able to keep them in good working condition or we may not be able to manage the up-keep expenses of these equipments. For further details regarding plant and machinery owned by our Company, please refer the chapter "*Our Business*" on page no. 99 of this Prospectus.

13. ***Our Group Company is engaged in the line of business similar to our Company. There are no non – compete agreements between our Company and such Group Companies. We cannot assure that our Promoter will not favour the interests of such Companies over our interest or that the said entities will not expand which may increase our competition, which may adversely affect business operations and financial condition of our Company.***

    Our Group Company, Integrity Infrabuild Private Limited, is engaged in the similar line of businesses of real estate and infrastructure development, as of our Company. Further, we have not entered into any non-compete agreement with the said entity. Further some of our Promoter Group entities running as proprietary or partnership firms have also been undertaking construction and sub-contracting activities. We cannot assure that our Promoter who has common interest in said entities will not favour the interest of the said entities. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our Group Companies in circumstances where our respective interests conflict. In cases of conflict, our Promoter may favour their companies in which our Promoter has interest. There can be no assurance that our Promoter or our Group Companies or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations. For further details, please refer to *"Our Promoter and Promoter Group"* on page no. 158 of this Prospectus.

14. ***We enter into various contract / sub-contract agreements with our customers or primary contractors for our construction projects. Such agreements contain conditions and requirements, the non-fulfillment of which could result in delays or inability to implement and complete our projects as contemplated.***

    Some of our on-going projects are as a direct contractor from government authorities and some of the project in an entirety or in piecemeal manner, we enter on sub contract basis. The agreement confers the rights on us to construct and develop the said project either for a fixed fee or on a profit sharing basis. Such project involves following the drawing plans, architecture designs, timelines, material quality, end finishing of the structure, etc to be followed strictly as provided by the principle employer or our customer. Though we are generally empowered to make practical operating decisions for development of the project, we may be required to make certain decisions in consultation with our primary contractors, principle employers, government agencies involved and / or regulatory authorities. These arrangements may limit our flexibility to make certain decisions in relation to the projects. In the event of any delay in the completion of the project within the envisaged time frame, we may be required to indemnify and compensate the employers or contractors with whom we have entered into an agreement with. Any disputes that may arise between us and the parties involved in the agreement may cause delay in completion, suspension or complete abandonment of the projects we undertake. This may have a material adverse effect on our business operations, financial condition and reputation.

15. ***Our Company, Group Companies, Promoters and Directors are parties to certain legal proceedings. 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 there are no litigations by or against the Company, Group Companies, Promoters and Directors.

    There can be no assurance that we may not face any litigations in the future and consequently it may divert the attention of our management and Promoter and waste our corporate resources. If any future claims are determined against our Company, Group Company, Director and Promoter, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For the details of the cases filed by and against our Company, Group Companies, our Promoters and Directors, please refer to the chapter titled "*Outstanding Litigations and Material Developments*" on page no. 208 of this Prospectus.

16. ***Our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.***

    As of December 31, 2024, our total outstanding indebtedness was ₹ 1,285.88 lakhs (including current maturities of our long term debt). Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our businesses. Further, our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions, any of which could adversely affect our business and financial condition. We are required to obtain prior approval from our lenders for, among other things:

• alteration of the capital structure of our Company and certain Subsidiaries in any manner;
• undertaking any term loans borrowings;
• making changes to our management set up;
• making any change in ownership and shareholding pattern, including effecting any change in our actual and beneficial ownership or control, of our Company and certain Subsidiaries;
• making any investment in group companies, joint ventures or associates;
• effecting any amalgamation, merger, reconstruction, takeover or consolidation in relation to our Company and certain Subsidiaries;
• amending the memorandum and articles of association of our Company and certain Subsidiaries;
• concluding any fresh borrowing arrangements, either secured or unsecured, with any other lender;
• creation of further charge, lien or encumbrance on assets hypothecated with our lenders;
• effecting any material change in the management of our business or our operating structure;
• undertaking new projects or implementing any scheme of expansion or acquiring fixed assets;
• making any investment by way of subscription to share capital of, and loans, deposits or advances to, any other entity (including our group companies);
• undertaking guarantee obligations on behalf of any other lender or any third party;
• declaring dividends; and
• effecting any repayment of loans and deposits and discharging other liabilities except those shown in the fund flow statements submitted to our lenders from time to time.

We are required to obtain the consents of the lenders under our financing agreements before undertaking these significant corporate actions. We cannot assure you that the lenders will grant the required approvals in a timely manner, or at all. The time required to secure consents may hinder us from taking advantage of a dynamic market environment. In addition to the restrictions listed above, we are required to maintain certain financial ratios under our financing agreements. These financial ratios and the restrictive provisions could limit our flexibility to engage in certain business transactions or activities. Additionally, our financing agreements are secured by our movable, immovable or intangible assets (whether existing or future), goods and work-in-progress (whether existing or future) and by personal guarantees of our Promoter. Such financing agreements enable the lenders to cancel any outstanding commitments, accelerate the repayment, exercise cross default provisions and enforce their security interests on the occurrence of events of default such as a breach of financial covenants, failure to obtain the proper consents, failure to perfect security as specified and such other covenants that are not cured. It is possible that we may not have sufficient funds upon such an acceleration of our financial obligations to pay the principal amount and interest in full. Further, if we are forced to issue additional equity to the lenders, ownership interest of the existing shareholders in our Company will be diluted. It is also possible that future financing agreements may contain similar or more onerous covenants and may also result in higher interest cost. If any of these events were to occur, our business, results of operations and financial condition may be adversely affected.

17. Our Promoter and members of Promoter Group provided personal guarantees for our borrowings to secure our loans. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoter and members of Promoter Group in connection with our Company's borrowings.

Our Promoter and Managing Director, and our Promoter Group provided personal guarantees for our borrowings to secure our loans. If any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoter and Promoter Group in connection with our Company's borrowings.

18. The funds proposed to be utilised for general corporate purposes may constitute 20% of the Fresh Issue Proceeds.

The Company intends to use the Fresh Issue Proceeds for the purposes described in the section titled *"Objects of the Offer"* on the page no. 65 of this Prospectus. Our Company upon finalisation of the price as per the Fixed Price Method may utilise an amount constituting 20% of the Fresh Issue Proceeds towards general corporate purposes. The Objects for which we will be using this amount shall include capital expenditure for the various operations of our Company, strategic initiatives, meeting exigencies and approved penalties, brand building exercises or any other purposes as approved by our Board. As of date, our Board has not yet authorised any specific commitments or acts, with respect to utilisation of the portion of the Fresh Issue Proceeds which will be used for the general corporate purposes.

19. ***Obsolescence, destruction, theft, breakdowns of our major plants or equipment or failures to repair or maintain the same may adversely affect our business, cash flows, financial condition and results of operations.***

We own a large number of the equipments and machinery used in our operations. To maintain our capability to undertake projects, we may have to purchase machines and equipment built with the latest technologies and knowhow and keep them readily available for our construction activities through careful and comprehensive repairs and maintenance. We cannot assure you that we will be immune from the associated operational risks such as the obsolescence of our plants or equipment, destruction, theft or major equipment breakdowns or failures to repair our major plants or equipment, which may result in their unavailability, project delays, cost overruns and even defaults under our construction contracts. The latest technologies used in newer models of construction equipment may improve productivity significantly and render our older equipment obsolete.

Obsolescence, destruction, theft or breakdowns of our major plants or equipment may significantly increase our equipment purchase cost and the depreciation of our plants and equipment, as well as change the way our management estimates the useful life of our plants and equipment. In such cases, we may not be able to acquire new plants or equipment or repair the damaged plants or equipment in time or at all, particularly where our plants or equipment are not readily available from the market or requires services from original equipment manufacturers. Some of our major equipment or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability of bulk discounts. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an adverse effect on our business, cash flows, financial condition and results of operations.

20. ***The completion of our projects can be delayed on account of our dependency on our contracted labour force. Also, our results of operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or other disputes with our employees or our contractors' employees.***

Our projects require the services of third parties including architects, engineers, contractors and suppliers of labour and materials. The contractual construction work of our projects is performed by labour provided by third party labour contractors. The timely and quality construction of our projects depends on availability and skill of such labourers, as well as contingencies affecting them, including labour shortages. Though in some projects which we undertake as sub-contractors the supply of contract labour is the responsibility of the primary contractor, our operations and timelines may be affected by any shortage, delay or incompetence of the contract labour force. Further, since in many cases, we do not directly hire the contract labour, we may face issues with authority and the ability to direct such labourers for a particular work, over time or change in any work schedule. Further, even though, so far there has not been any such material delay in the completion of our projects due to our dependence on contracted labour force; we may, in the future, not be able to identify appropriately experienced third parties and cannot assure you that skilled third parties will continue to be available at reasonable rate and in area in which we undertake our present and future projects. As a result we may be required to make additional investments or provide additional services to ensure adequate performance and delivery of contracted services. Any consequent delay in project execution could adversely affect our profitability. Further, we cannot assure you that the services rendered by these contractors will be satisfactory or match our requirements for quality.

Additionally none of our employees are affiliated with any labour unions. However, there can be no assurance that our employees will not form a union, join any existing union or otherwise organize themselves. India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Although, we currently have harmonious relations with our employees and they are not unionized at present, there can be no assurance that we will continue to have such relations. If our relations with our employees are strained, it may become difficult for us to maintain our existing labour policies, and our business may be adversely affected.

21. ***Failure to provide performance security may result in forfeiture of the bid security and termination of the contract***

We are required to deliver a performance security or bank guarantee to the authority for each project and are also required to ensure that the performance security is valid and enforceable until we remedy any defects during the defect liability period under the relevant contract. Delay or inability in providing a performance security within the stipulated period with respect to the project may result in termination of the contract or enforcing of the bid security. We may not qualify for the project in question and the employer may blacklist us for repeated failures to do so, adversely affecting

our business operations and financial conditions. The performance guarantee provided for each contract typically ranges around 5% of the contract value, with the exact percentage varies depending on the specific project.

22. Our business is subject to seasonal fluctuations.

Our business operations may be affected by seasonal factors which may restrict our ability to carry on activities related to our construction projects and fully utilize our resources. Heavy or sustained rainfalls or other extreme weather conditions such as cyclones could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to our premises and equipments. In particular, the monsoon season may restrict our ability to carry on activities related to our projects and fully utilize our resources and may slow our activities on construction projects, which shifts our revenue and accordingly profit recognition to subsequent quarters. Adverse seasonal developments may also require the evacuation of personnel, suspension or curtailment of operations, resulting in damage to construction sites or delays in the delivery of materials. Such fluctuations may adversely affect our revenues, cash flows, results of operations and financial conditions.

23. Our government contracts usually contain terms that favour government clients. Our ability to negotiate the standard form of Government contracts may be limited and we may be required to accept unusual or onerous provisions in such contracts, which may affect the efficient execution and profitability of our projects.

The counterparties to a number of our construction contracts are government entities and these contracts are usually based on standard terms and conditions set out by the government entities. We thus have had only a limited ability to negotiate the terms of these contracts, which tend to favour our government clients and we may be required to accept unusual or onerous provisions in such contracts in order to be engaged to execute such projects. For example, the terms laying out our obligations as well as operation and maintenance specification for our projects are determined by the Government entities and we are not permitted to amend such terms or specifications. Additionally, our projects provide the Government authority with a right to terminate the contract unilaterally without assigning any reason. These onerous conditions in the Government contracts may affect the efficient execution of these projects and may have adverse effects on our profitability.

24. If we are not successful in managing our growth, our business may be disrupted and our profitability may be reduced.

We have experienced a steady growth in recent years and expect our businesses to continue to grow significantly. Our future growth is subject to risks arising from a rapid increase in order volume, and inability to retain and recruit skilled staff. Although, we plan to continue to expand our scale of operations through organic growth or investments in other entities, we may not grow at a rate comparable to our growth rate in the past, either in terms of income or profit or work quality. Our future growth may place significant demands on our management and operations and require us to continuously evolve and improve our financial, operational and other internal controls within our Company. In particular, continued expansion may pose challenges in:

• maintaining high levels of project control and management, and client satisfaction;
• recruiting, training and retaining sufficient skilled management, technical and bidding personnel;
• developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
• making accurate assessments of the resources we will require;
• adhering to the standards of health, safety and environment and quality and process execution to meet clients' expectations;
• operating in jurisdictions and business segments where we have limited experience;
• preserving a uniform culture, values and work environment;
• strengthening internal control and ensuring compliance with legal and contractual obligations;
• managing relationships with clients, suppliers, contractors, investors, lenders and service providers; and
• supporting infrastructure such as IT and HR management systems.

If we are not successful in managing our growth, our business may be disrupted and profitability may be reduced. Our business, prospects, financial condition and results of operations may be adversely affected.

25. *Our Company has reported certain negative cash flows from its financing activity and investing activity, details of which are given below. Sustained negative cash flow could impact our growth and business.*

Our Company had reported certain negative cash flows from our financing activities and investing activities in the current and previous years as per the restated financial statements and the same are summarized as under:

(In Lakhs)

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from Operating Activities	802.49	80.13	463.17	(47.33)
Cash flow from Investing Activities	(918.25)	(724.76)	(90.82)	(277.67)
Cash flow from Financing Activities	30.17	579.09	(293.13)	432.01

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

26. *Our business may be affected by severe weather conditions and other natural disasters and our insurance coverage may not be adequate.*

Our business activities may be materially and adversely affected by severe weather conditions, which may force us to evacuate personnel or curtail services, replace damaged equipment and facilities or suspend our operations or postpone delivery of materials to our worksites. Heavy or sustained rainfalls or other extreme weather conditions such as cyclones could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to our premises and equipment. High temperatures during summer months and the monsoon season could limit our ability to carry on construction activities or to fully utilize our resources. Our business activities may also be adversely affected by other natural disasters, including earthquakes, floods, and landslides, which may cause significant interruptions of our operations and damages to our properties and working environment which may not be adequately covered by the insurance policies availed by our Company. During periods of curtailed activity due to severe weather conditions or natural disasters, we may continue to incur operating expenses but our revenues from operations may be delayed or reduced.

27. *Our success depends largely on our senior management and skilled professionals and our ability to attract and retain them.*

Our success depends on the continued services and performance of the members of our senior management team and other key employees. Our continued success also depends upon our ability to attract and retain a large group of skilled professionals and staff, particularly project managers, engineers, and skilled workers. The loss of the services of our senior management or our inability to recruit, train or retain a sufficient number of skilled professionals could have a material adverse effect on our operations and profitability. Competition for senior management in our industry in which we operate is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. Moreover, we do not maintain "Key Man" life insurance policies for senior members of our management team or other key personnel. As a result of the recent growth in the construction industry in India and the expected future growth, the demand for both skilled professionals and staff and unskilled workers has significantly increased in recent years. We may lose skilled workers to competing employers who pay higher wages or be forced to increase the wages to be paid to our employees. If we cannot hire or retain enough skilled professionals or unskilled workers, our ability to apply for and execute new projects or to continue to expand our business will be impaired and consequently, our revenues could decline. Any such loss of the services of our senior management personnel or skilled professionals could adversely affect our business, prospects, financial condition and results of operation.

28. *It is difficult to predict our future performance, or compare our historical performance between periods, as our revenue fluctuates significantly from period to period.*

Our revenue depends on the number of projects we obtain from awarding authority based on the tender filled by us. The revenue is periodically recognized by us, based on certification given by the client. Our results of operations may vary period to period as in some periods, work may be slow or the client would review after only a certain percent of the work is completed. Depending on our operating results in one or more periods, we may experience cash flow problems, thereby resulting in our business, financial condition and results of operations being adversely affected. Such fluctuations may also adversely affect our ability to fund ongoing and future projects. As a result of one or more of

these factors, we may record significant turnover or profits during one accounting period and significantly lower turnover or profits during prior or subsequent accounting periods.

29. 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.

We have entered into related party transactions with our Promoter, Promoter Group, Group Entities and Directors which are at an arm's length basis from time to time. A summary statement of the related party transactions is as follows:

(Rs. In Lakhs)

Sr. No.	Related Party Transactions	As on December 31, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
1	Remuneration	96.18	35.00	37.00	59.00
	Employee Benefit Expenses	140.72	56.68	62.53	79.56
	Remuneration as % of Employee Benefit Expenses	68.35%	61.75%	59.18%	74.16%
2	Purchase of Goods / Services	585.73	487.54	357.02	528.60
	Purchases made during the year	3443.29	2739.55	2043.53	1565.73
	Purchases of Goods/ Services as % of Purchases made during the year	17.01%	17.80%	17.47%	33.76%
3	Advances Received	-	213.87	2.36	-
	Advances Repaid	-	2.25	2.36	-
	Net Advances Received	-	211.62	-	-
4	Purchase of Asset	-	43.06	-	-
	Addition during the year	696.07	539.98	172.69	479.19
	Purchase of Asset as % of Addition during the year	-	7.97%	-	-

For details of these transactions, please refer *—Annexure 28* – "R*elated Party Transactions under section titled —Financial Statements*" on page no. 165 of this Prospectus.

We cannot assure you that we will be able to maintain the terms of such transactions or in the event that we enter future transactions with related parties, that the terms of the transactions will be favourable to us. Additionally, while it is our belief that all our related party transactions have been conducted on an arm's-length basis, we cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. We may also enter related party transactions in the future, which could involve conflicts of interest, although going forward, all related party transactions that we may enter will be subject to audit committee or board or shareholder approval, as applicable, as under the Companies Act, 2013 and the SEBI (LODR) Regulations. As such, we can provide no assurance that these transactions will not adversely affect our business, results of operation, cash flows and financial condition.

30. Our Registered office is not owned by us. Property is used by us without any agreement except for consent by the owner. Discontinuation of the consent would adversely impact our operations and, consequently, our business.

Our Company's registered office is situated at Office No - 02 Indiabulls, Mega Mall, Jetalpurroad, Akota, Vadodara, Vadodara, Gujarat, India, 390020 owned by Disha Keyurkumar Sheth is currently being used by us rent free. Though we have paid a lump sum deposit to Disha Keyurkumar Sheth, we have not entered into any formal agreement for the same except for Consent by the owner. There can be no assurance that we may be continue to use the office in case of no formal agreements. Also, if the member of our Promoter Group wishes to discontinue the oral arrangement for use of above premises as our office, it may affect our operations due to space constraints. For further details on the properties of our Company, please refer to the section "*Our Business – Material Properties*" on page no. 99 of this Prospectus.

31. Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes, and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which we may result in write-off of such amounts and thereby adversely affecting our results of operations. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected. Further, there were no any past instances of employee misconduct, errors or fraud that could adversely affect our business prospects, results of operations and financial condition.

32. Any disproportionate increase in labour costs including increase in wage/salary demand, labour unrest or labour claims arising from accidents may adversely affect our business operations and financial conditions.

Our increasing business operations may require our employee strength to increase in future. In the past our Company has not experienced any labour unrest, but there is no assurance that it will not experience the same at any time in the future. Also, there is a possibility that the labour costs increase disproportionately due to increase in wage/salary demand. In this event, if our Company is unable to pass on the increased costs to our customers, our business operations and financial conditions may be adversely affected.

33. Our operations may be adversely affected in case of industrial accidents at our construction sites.

Usage of heavy machineries, handling of sharp parts of machinery by labour during construction activities or otherwise etc may result in accidents, which could cause indirect injury to our labourers, employees or other persons on the site and may prove fatal which could also damage our properties thereby affecting our operations. While our Company has obtained Group Accident Policy, Mediclaim Policy and other additional insurance coverage for our equipment and machinery, our machineries, equipment and personnel may not be covered adequately under the aforesaid insurance for occurrence of particular types of accidents and there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or in time, or that we have taken out sufficient insurance to cover all material losses which could adversely hamper our cash flows and profitability.

34. Our funding requirements and deployment of the Fresh Issue proceeds are based on management estimates and have not been independently appraised by any bank or financial institution.

Our funding requirements and the deployment of the Net Proceeds of the Fresh Issue are based on management estimates and our current business plan. The fund requirements and intended use of proceeds have not been appraised by bank or financial institution and are based on our estimates. In view of the competitive and dynamic nature of our business, we may have to revise our expenditure and fund requirements as a result of variations including in the cost structure, changes in estimates and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the planned expenditure and fund requirement and increasing or decreasing the expenditure for a particular purpose from its planned expenditure at the discretion of our board. In addition, schedule of implementation as described herein are based on management's current expectations and are subject to change due to various factors some of which may not be in our control.

35. We constantly face a credit risk which may in turn affect our complete buying cycle adversely.

As construction Company, we undertake various projects for construction and infrastructure development on sub-contracting basis and on direct contracting basis. Our primary competence is the ability to undertake a variety of projects with various government authorities. Our requirement of working capital is high mainly due to our ability to outright purchase building materials so that the same are readily available and also our ability to employ a significant fleet of machinery and equipments required for the construction process.

In order to continue to be the preferred sub-contracting partner and / or preferred contractor, and also to maintain trading relations and manage competition, we provide medium-term to long-term credit facilities to our employers and customers. Our aforementioned buying cycle is heavily dependent on timely payments being received from our customers. If there is a default in payment from any of our customer or there is any unforeseeable delay is payment, our

working capital cycle will be adversely affected. This may lead to our inability to maintain the required inventory and also make payments to our suppliers and thus lack the competitive advantage against our competitors leading to an adverse effect on our business operations and profitability.

36. Our Company's management will have flexibility in utilizing the Net Proceeds. There is no monitoring agency appointed by our Company and the deployment of funds is at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.

The deployment of the funds towards the Objects of the Offer is entirely at the discretion of the Board of Directors/Management and is not subject to monitoring by external independent agency. As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Offer size above ₹ 100 Crores. Hence, we have not appointed any monitoring agency to monitor the utilization of Fresh Issue proceeds. However, the audit committee of our Board will monitor the utilization of Fresh Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Fresh Issue proceeds to the NSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public. Any inability on our part to effectively utilize the Fresh Issue proceeds could adversely affect our financials.

37. We cannot assure you that the construction of our projects will be free from any and all defects.

We cannot assure you that we will always finish the construction or development of our projects in accordance with the requisite specifications or that the construction of our projects will be free from any and all defects. If the work is unsatisfactory, the work has to be redone as per the instructions of principle employer without any extra cost. In the event of discovery of defects / faults in our work, or due to damages to our construction due to factors beyond our control, or any of the other reasons, we may incur significant contractual liabilities and losses under our projects contracts and such losses may materially and adversely affect our financial performance and results of operations. We would like to state that, as of the present date, there are no defects in the completion of the project.

Further, it may result in cancellation by customers of any future contracts / sub-contracts of infrastructure projects and/ or refund of any retainer-ship deposited by us with our principle employer or primary contractor as a guarantee for timely and orderly completion of work, dissatisfaction among our customers, resulting in negative publicity, consumer litigation and lack of confidence among future employers for our projects and all these factors could adversely affect our business, financial condition and results of operations.

38. Failure to provide performance security may result in forfeiture of the bid security and termination of the contract

We are required to deliver a performance security or bank guarantee to the authority for each project and are also required to ensure that the performance security is valid and enforceable until we remedy any defects during the defect liability period under the relevant contract. Delay or inability in providing a performance security within the stipulated period with respect to the project may result in termination of the contract or enforcing of the bid security. We may not qualify for the project in question and the employer may blacklist us for repeated failures to do so, adversely affecting our business operations and financial conditions.

39. We have not made firm arrangements with any financial institution for funding of our balance working capital requirements for the proposed project. The failure to obtain additional financing may adversely affect our ability to grow and our future profitability.

Additional working capital requirement has been estimated at ₹ 364 lakhs for future projects and its bidding processes, of which ₹ 120.00 lakhs would be funded out of the Fresh Issue Proceeds, whereas the balance amount i.e. ₹ 244 lakhs would be arranged by way of borrowings and / or internal accruals. However, as on date of the Prospectus our Company has not identified any alternate source of funding for our working capital requirement in case of our inability to raise funds through this Offer. Our Company cannot assure you that we will be able to raise such additional financing on acceptable terms in a timely manner or at all. Any failure or delay on our part to mobilize the required resources or any shortfall in the Fresh Issue Proceeds can adversely affect our growth plan and profitability. For further details of our working capital requirement, please refer the chapter *"Object for the Offer"* on page no. 65 of this Prospectus.

40. We procure Projects / Contracts on the basis of pre-qualification criteria and competitive selection processes. We face intense competition from our competitors including on account of competitive proposal quoted by them.

In selecting contractors / sub-contractors for the project, customers generally limit the tender to contractors that prequalifies based on several criterion including project execution experience, technical strength, performance capabilities, quality standards, etc. The infrastructure development industry in India, while fragmented, is highly competitive. As we work on our strategy to increase our portfolio of direct government contracts, we expect to face increased competition from large domestic infrastructure development companies. We compete for obtaining projects from government authorities through direct tenders or on sub-contract basis. We also expect further competition from large infrastructure and real estate developers, for whom we were earlier working as a sub-contractor. We will compete in terms of various eligibility criteria of different tender bids which several large developers are already well equipped.

If we are not able to outgrow the eligibility standards in comparison with that of our competitors, we may not be successful in bidding for various projects and also disqualification on any of the eligibility grounds will make us ineligible for submitting further proposals. Further, even if we meet the pre-qualification criteria, there is no assurance that we will be able to quote most competitive / lowest proposal amongst all applicants so that we get the contracts. These factors may limit us in getting contracts and resultantly our revenues and profitability may get declined affecting our financial condition adversely.

41. Any infringement of our corporate logo or failure to protect it may adversely affect our business.

We have made an application for registration of our corporate logo with the Registrar of Trademarks under Trademark No. 6313342 in Class 37. Given the nature of our business, we cannot assure you that our corporate logo will not be infringed by our competitors and third parties, which may expose us to expensive legal proceedings and the same can have an adverse effect on our business, results of operations and financial condition. Our Company also may not be able to take timely steps to curb such infringement or adequately protect our intellectual property data, trade secrets or proprietary technology from infringement by competitors. Any litigation undertaken to protect our intellectual property could be time consuming and costly and the outcome thereof cannot be guaranteed. Such infringement may also lead to our Company losing business to such competitors and might adversely affect our goodwill. For further details please refer to section titled "*Government and Other Approvals*" beginning on page no. 214 of this Prospectus. Further, the said logo has been registered under our erstwhile name, i.e. Integrity Infrabuild and our Company is in the process of applying for change in the status to public limited company in the trademarks registry. We cannot guarantee that we will able to do so in the near future or at all and may face issues pertaining to such name change. This may take significant time of the management and any inability to change the status of our name may affect our reputation and our legal standing for the logo.

42. Our Promoter and Promoter Group will continue to exercise control post completion of the Offer and will have considerable influence over the outcome of matters.

Upon completion of this Offer of 12,00,000 Equity Shares by way of Fresh Issue, our Promoter and Promoter Group will continue to own a majority of our Equity Shares i.e. 72.09% of the total Post-Issue paid up capital. As a result, our Promoter will have the ability to exercise significant influence over all matters requiring shareholders' approval. Our Promoter will also be in a position to influence any shareholder action or approval requiring a majority vote, except where they may be required by applicable law to abstain from voting. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company even if it is in the best interests of our Company. The interests of our Promoter could conflict with the interests of our other equity shareholders, and the Promoter could make decisions that materially and adversely affect your investment in the Equity Shares. In addition, for so long as the Promoter Group continues to exercise significant control over the Company, they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. The Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

43. Our Promoter, Directors and Key Managerial Personnel of our Company may have interests in us other than reimbursement of expenses incurred or normal remuneration or benefits.

Our Promoter is interested in us to the extent of any transactions entered into or his shareholding and dividend entitlement in us. Our Directors are also interested in us to the extent of remuneration paid to them for services

rendered as our Directors and reimbursement of expenses payable to them. Our Promoter and certain members of our Promoter Group have mortgaged his personal properties and provided personal guarantees for our borrowings to secure our loans. Our Directors may also be interested to the extent of any transaction entered into by us with any other company or firm in which they are directors or partners or in their individual capacity. For further details, please refer "*Our Management*" and "Note 28 *Annexure VI- Related Party Transactions*" forming part of "*Financial Statements*" on page no. 165 of this Prospectus.

44. In the event there is any delay in the completion of the Offer, there would be a corresponding delay in the completion of the objects / schedule of implementation 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 "*Objects of the Offer*" on page no. 65 of the 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 Offer, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

45. The requirements of being a listed company may strain our resources.

We have no experience as a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI (LODR) Regulations, which require us to file audited / unaudited reports periodically with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, for which significant resources and management overview will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate and relevant experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner or at all.

RISKS RELATED TO OUR EQUITY SHARES

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

Prior to this Offer, there has been no public market for the Equity Shares, and an active trading market on the EMERGE Platform of NSE may not develop or be sustained after this Offer. Our Company and the Lead Managers have appointed Aryaman Capital Markets Limited as Designated Market Maker for the Equity Shares of our Company. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the EMERGE Platform of NSE, securities markets in other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

47. You will not be able to immediately sell any of the Equity Shares you purchase in this Offer on the EMERGE Platform of NSE.

In accordance with Indian law and practice, permission for listing of the Equity Shares will not be granted until after the Equity Shares in this Offer have been allotted. Approval will require all other relevant documents authorizing the issue of the Equity Shares to be submitted. There could be failure or delays in listing the Equity Shares on the

EMERGE Platform of NSE. Further, certain actions must be completed before the Equity Shares can be listed and trading can commence. Investors' "book entry", or "Demat", accounts with Depository Participants are expected to be credited within three Working Days of the date on which the Basis of Allotment is approved by the Designated Stock Exchange. Thereafter, upon receipt of final approval from the Designated Stock Exchange, trading in the Equity Shares is expected to commence within 6 Working Days from Offer Closing Date.

We cannot assure you that the Equity Shares will be credited to the investors' demat account, or that the trading in the Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining the approvals would restrict your ability to dispose of the Equity Shares.

48. 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, our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies 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 NSE based on the historical volatility in the price and trading volume of the Equity Shares.

NSE is not required to inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding your ability to sell the Equity Shares or the price at which you may be able to sell the Equity Shares at any particular time.

49. There is no guarantee that the Equity Shares will be listed on the EMERGE Platform of NSE in a timely manner or at all, and any trading closures at the NSE may adversely affect the trading price of the Equity Shares.

In accordance with Indian law and practice, permission for listing of the Equity Shares will not be granted until after those Equity Shares have been issued and allotted. In addition, we are required to deliver the Prospectus for registration to the Registrar of Companies under the Companies Act, 2013. We cannot assure you that the Registrar of Companies will register such Prospectus in a timely manner or at all. Approval requires all other 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 NSE. Any delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. The regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in Europe and the U.S. The BSE and the NSE have in the past experienced problems, including temporary exchange closures, broker defaults, settlements delays and strikes by brokerage firm employees, which, if continuing or recurring, could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares, in both domestic and international markets. A closure of, or trading stoppage on the NSE could adversely affect the trading price of the Equity Shares.

50. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us and any sale of Equity Shares by our significant shareholders may dilute your shareholding and adversely affect the trading price of the Equity Shares

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us may dilute your shareholding in the Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. No assurance may be given that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that we will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

51. You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. It is pertinent to note that pursuant to the Finance Bill, 2019, it has been proposed, that with effect from April 1, 2019, this exemption

would only be available if the original acquisition of equity shares was chargeable to STT. The Central Government is expected to, however notify the transactions which would be exempt from the application of this new amendment. Any gain realized on the sale of equity shares held for more than 12 months, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to applicable short term capital gains tax in India. Capital gains arising from the sale of the equity shares will be exempt from taxation in India in cases where the exemption is provided under a treaty between India and the country of which the seller is resident, subject to the availability of certain documents. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

52. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "Listed Securities") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("ASM") and graded surveillance measures ("GSM").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as share price, price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net-worth, other measures such as price-to earnings multiple and market capitalization and overall financial position of the concerned listed company, the Listed Securities of which are subject to GSM.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

53. Statistical and industry data contained in this Prospectus may be incomplete or unreliable.

Statistical and industry data used throughout this Prospectus has been obtained from various government and industry publications. We believe the information contained herein has been obtained from sources that are reliable, but we have not independently verified it and the accuracy and completeness of this information is not guaranteed and its reliability cannot be assured. The market and industry data used from these sources may have been reclassified by us for purposes of presentation. In addition, market and industry data relating to India, its economy or its industries may be produced on different bases from those used in other countries. As a result data from other market sources may not be comparable. The extent to which the market and industry data presented in this Prospectus is meaningful will depend upon the reader's familiarity with and understanding of the methodologies used in compiling such data. Further, this market and industry data has not been prepared or independently verified by us or the Lead Managers or any of their respective affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors. Accordingly, decisions should not be based on such information.

54. We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, please refer the chapter "*Dividend Policy*" on page no. 164 of this Prospectus.

EXTERNAL RISKS

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

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

Our performance, growth and market price of our Equity Shares are and will be dependent on the health of the Indian economy. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and state of Infrastructure development in State and well as in the Country. 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 adversely 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.

56. Changing laws, rules and regulations and legal uncertainties in India, including adverse application of corporate and tax laws, may adversely affect our business and financial results.

Our business and financial performance could be adversely affected by any change in laws or interpretations of existing laws, or the promulgation of new laws, rules and regulations applicable to us and our business including those relating to the industry in which we operate. There can be no assurance that the Government of India or state governments will not introduce new laws, regulations and policies which will require us to obtain additional approvals and licenses or impose onerous requirements on our business.

For example, the new Companies Act, 2013 contains significant changes to Indian company law, including in relation to the issue of capital by companies, disclosures in offer documents, related party transactions, corporate governance, audit matters, internal controls, shareholder class actions, restrictions on the number of layers of subsidiaries, prohibitions on loans to directors, insider trading and restrictions on directors and key management personnel from engaging in forward dealing. Moreover, effective April 1, 2014, companies exceeding certain net worth, revenue or profit thresholds are required to spend at least 2% of average net profits from the immediately preceding three financial years on corporate social responsibility projects, failing which an explanation is required to be provided in such companies' annual reports.

The Government of India has issued the Income Computation and Disclosure Standards ("ICDS") that will be applied in computing taxable income and payment of income taxes thereon, applicable with effect from the assessment period for Fiscal 2017. ICDS shall apply to all taxpayers following an accrual system of accounting for the purpose of

computation of income under the heads of "profits and gains of business or profession" and "income from other sources". Such specific standards for computation of income taxes in India are relatively new, and the impact of the ICDS on our results of operations and financial condition is uncertain.

The GoI has proposed a comprehensive national goods and services tax (the "GST") regime that will combine taxes and levies by the Central and State Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to this or any other aspect of the tax regime following the implementation of the GST.

We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in applicability, interpretation or implementation of any amendment to, or change in, law, regulation or policy, including due to an absence, or a limited body, of administrative or judicial precedent may be time consuming and costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

57. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19 and manmade disasters, including acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19. A worsening of the current outbreak of COVID-19 pandemic or future outbreaks of COVID-19 or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares. India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighboring countries. In past there had been ongoing mass protest by farmers, against three farm acts which were passed by the Parliament of India in September 2020. The introduction of the law caused protests in several parts of the country like Delhi, Haryana and Punjab. In case there are mass protests leading to civil unrest, such incidents could impact both our operations and adversely affect our business, financial condition and results of operations. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. In April 2019, skirmishes along India's border with Pakistan and the downing of an Indian military jet fighter plane significantly escalated tensions between the two countries. India has also experienced terrorist attacks in some parts of the country. In November 2008, several coordinated shooting and bombing attacks occurred across Mumbai, India's financial capital. These attacks resulted in loss of life, property and business. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

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

Under 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 valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's or central government's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

59. We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, of India, as amended ("Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("AAEC"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished. The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an AAEC on competition in India and all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, 43 abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects.

60. Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to an investor's assessment of our Company's financial condition.

As stated in the reports of our Company's independent auditors included in the Prospectus, our Restated Financial Information is prepared and presented in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, consistently applied during the periods stated, except as provided in such reports, and no attempt has been made to reconcile any of the information given in the Prospectus to any other principles or to base it on any other standards such as US GAAP or IFRS. Each of US GAAP and IFRS differs in significant respects from Indian GAAP. Accordingly, the degree to which the Restated Financial Information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

SECTION IV: INTRODUCTION

THE ISSUE

Equity Shares [1] : Present Issue of Equity Shares by our Company[2]	12,00,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 100 per Equity Share aggregating ₹ 1,200.00 lakhs
Of which:	
Issue Reserved for the Market Maker	67,200 Equity Shares of face value of ₹10 each for cash at a price of ₹ 100 per Equity Share aggregating ₹ 67.20 lakhs.
Net Issue to Public	11,32,800 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 100 per Equity Share aggregating ₹ 1,132.80 lakhs.
	Of which[3]:
	5,66,400 Equity Shares of face value of ₹ 10 each at a price of ₹ 100 per Equity Share will be available for allocation for Investors of ₹ 2.00 lakhs
	5,66,400 Equity Shares of face value of ₹ 10 each at a price of ₹ 100 per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs
Equity shares outstanding prior to the Issue	31,00,000 Equity Shares of face value of ₹ 10 each
Equity shares outstanding after the Issue	43,00,000 Equity Shares of face value of ₹ 10 each
Use of Net Proceeds	Please refer to the section titled "*Objects of the Issue"* beginning on page no. 65 of this Prospectus.

[1] *This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled "Issue Information" beginning on page no. 229 of this Prospectus.*

[2] *The present Issue has been authorized pursuant to a resolution of our Board dated* August 06, 2024 *and by Special Resolution passed under Section 62(1) (C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders on* August 07, 2024.

[3] *The allocation' in the net Issue to the public category shall be made as per the requirements of Regulation 253(2) of SEBI (ICDR) Regulations, as amended from time to time:*

a) Minimum fifty percent to retail individual investors; and

b) Remaining to

(i) Individual applicants other than retail individual investors; and

(ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for

The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

For further details please refer to the chapter titled "*Issue Structure*" beginning on page no. 236 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

Restated Financial Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As At December 31, 2024	As At May 31, 2024	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
EQUITY AND LIABILITIES					
Shareholder's Fund					
Share Capital/ Partners Capital	310.00	310.00	310.00	178.29	255.20
Reserves and Surplus	145.66	-	-	-	-
Total Equity	**455.66**	**310.00**	**310.00**	**178.29**	**255.20**
Non-Current Liabilities					
Long term Borrowing	445.53	436.10	483.68	258.83	402.02
Deferred tax liabilities	0.32	-	-	-	-
Total Non-Current Liabilities	**445.85**	**436.10**	**483.68**	**258.83**	**402.02**
Current Liabilities					
Short term borrowings	840.35	715.17	633.66	262.91	248.68
Trade Payables					
Total Outstanding dues of Micro enterprises and Small enterprises	901.07	541.23	171.06	218.41	35.58
Total outstanding dues of creditors other than micro enterprises and small enterprises	180.36	246.29	317.74	489.00	286.40
Other Current Liabilities	132.37	75.76	86.79	83.66	61.07
Short-term Provisions	379.02	210.92	64.85	33.59	17.34
Total Current Liabilities	**2,433.17**	**1,789.37**	**1,274.09**	**1,087.57**	**649.07**
Total Equity and Liabilities	**3,334.68**	**2,535.47**	**2,067.77**	**1,524.69**	**1,306.29**
ASSETS					
Non-Current Assets					
Property, Plant & Equipment					
(i)Property, Plant & Equipment (Net Block) (a-b)	1,641.36	1,127.38	928.66	560.05	560.59
Gross Block (a)	*2,391.93*	*1,695.86*	*1,458.49*	*929.31*	*756.62*
Accumulated Depreciation (b)	*750.57*	*568.48*	*529.83*	*369.26*	*196.02*
(ii) Intangible Assets	-	-	-	-	-
Non-Current Investment	1.18	1.18	1.18	1.18	1.18
Deferred tax Assets (Net)	-	15.24	30.28	23.08	3.75
Long term loans and advances	5.50	9.50	9.50	7.00	7.00
Other non-current assets	218.60	196.88	222.92	29.21	108.37
Total Non-current Assets	**1,866.64**	**1,350.18**	**1,192.55**	**620.51**	**680.90**
Current Assets					
Inventories	277.13	78.50	18.16	13.12	40.08
Trade Receivables	4.87	55.60	47.12	40.60	23.91
Cash and Cash Equivalents	54.52	392.02	140.11	205.66	126.45
Short-term Loans and Advances	676.13	490.62	447.70	443.54	179.30
Other Current Assets	455.39	168.54	222.12	201.26	255.66
Total Current Assets	**1,468.04**	**1,185.29**	**875.22**	**904.18**	**625.39**
Total Assets	**3,334.68**	**2,535.47**	**2,067.77**	**1,524.69**	**1,306.29**

Restated Financial Statement of Profit and Loss

(₹ in Lakhs)

Particulars	For the period ended Dec 31, 2024	For the period June 01-Dec 31, 2024	For the period April-May 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
INCOME						
Revenue from Operations	6,889.82	5,389.92	1,499.89	6,447.02	4,518.95	3,342.23
Other Income	6.98	6.84	0.15	16.38	4.38	5.96
Total Income	**6,896.80**	**5,396.76**	**1,500.04**	**6,463.39**	**4,523.33**	**3,348.19**
EXPENSES						
Cost of Material Consumed	3,443.29	2,634.30	808.98	2,738.91	2,055.59	1,558.33
Change in Inventories	(258.96)	(198.62)	(60.34)	(4.40)	14.90	28.60
Employee Benefit Expenses	140.72	114.52	26.20	56.68	62.53	79.56
Finance cost	89.74	76.05	13.68	53.37	57.83	42.72
Depreciation & Amortization Expenses	220.74	182.09	38.65	169.51	173.24	88.08
Other Expenses	3,000.12	2,394.05	606.08	3,300.85	2,116.44	1,507.36
Total Expenses	**6,635.64**	**5,202.39**	**1,433.25**	**6,314.91**	**4,480.52**	**3,304.65**
Profit/(Loss) before exceptional and Exceptional items	**261.16**	**194.37**	**66.79**	**148.48**	**42.80**	**43.54**
Profit/(Loss) Before Tax	**261.16**	**194.37**	**66.79**	**148.48**	**42.80**	**43.54**
Tax Expenses						
Current Tax	36.26	33.14	3.12	60.84	32.68	17.34
Deferred Tax charge (credit)	30.60	15.56	15.04	(7.21)	(19.32)	(3.75)
Total tax	**66.86**	**48.70**	**18.16**	**53.63**	**13.36**	**13.58**
Profit/(Loss) for the year	**194.30**	**145.66**	**48.63**	**94.85**	**29.44**	**29.96**
Earnings per share (Face Value-10)						
Basic	6.27	4.70	1.57	3.06	0.95	0.97
Diluted	6.27	4.70	1.57	3.06	0.95	0.97

Restated Financial Statement of Cash Flows

(₹ in Lakhs)

Particulars	For the period ended Dec 31, 2024	For the period April-May 31, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit before Extraordinary items	261.16	66.79	148.48	42.80	43.54
Adjustment for					
Depreciation and Amortization	220.74	38.65	169.51	173.24	88.08
Interest Charges	89.74	13.68	53.37	57.83	42.72
(Gain)/Loss on Sale of Assets	-	-	(2.65)	-	-
Interest Received	(6.87)	(0.15)	(6.93)	(2.72)	(4.77)
Operating Profit before Working Capital Changes	**564.77**	**118.98**	**361.79**	**271.16**	**169.57**
(Increase)/Decrease in Inventories	(258.96)	(60.34)	(5.04)	26.96	21.19
(Increase)/Decrease in Trade Receivables	42.25	(8.48)	(6.52)	(16.70)	99.43
(Increase)/Decrease in Loans & Advances & Other Assets	(461.69)	10.67	(25.03)	(209.84)	(182.51)
Increase /(Decrease) in Trade Payables & Other Liabilities	952.39	433.78	(184.23)	424.27	(137.67)
CASH GENERATED FROM OPERATIONS	**838.75**	**494.60**	**140.96**	**495.85**	**(29.99)**
Less : Direct Taxes paid	(36.26)	(3.12)	(60.84)	(32.68)	(17.34)
Net Cash from Operating Activities (A)	**802.49**	**491.49**	**80.13**	**463.17**	**(47.33)**
B. CASH FLOW FROM INVESTING ACTIVITIES					
Sales / (Addition) in Fixed Assets & WIP	(933.44)	(237.37)	(535.48)	(172.69)	(479.19)
(Increase) / Decrease in Long Term Loans Advances	4.00	-	(2.50)	-	7.00
(Increase) / Decrease in Investment	-	-	-	-	(1.18)
(Increase) / Decrease in Non-Current Assets	4.32	26.04	(193.71)	79.16	190.93
Interest Received	6.87	0.15	6.93	2.72	4.77
Net Cash from Investing Activities (B)	**(918.25)**	**(211.18)**	**(724.76)**	**(90.82)**	**(277.67)**
C. CASH FLOW FROM FINANCING ACTIVITIES					
Increase/(Decrease) in Long Term Borrowings	(38.14)	(47.58)	224.85	(143.19)	190.28
Increase/(Decrease) in Short Term Borrowings	158.05	32.87	275.90	14.23	248.68
Increase/(Decrease) in Partner's Capital	-	-	131.71	(106.34)	35.77
Interest Paid	(89.74)	(13.68)	(53.37)	(57.83)	(42.72)
Net Cash Flow from Financing Activities(C)	**30.17**	**(28.39)**	**579.09**	**(293.13)**	**432.01**
Net increase in cash & cash equivalents (A)+(B)+(C)	(85.58)	251.91	(65.55)	79.22	107.01
Opening balance – cash & cash equivalent	**140.11**	**392.02**	**205.66**	**126.44**	**19.43**
Closing balance - cash & cash equivalent	**54.53**	**66.79**	**140.11**	**205.66**	**126.44**

GENERAL INFORMATION

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Dipak J. Gandhi", pursuant to Deed of Partnership dated January 04, 2017. Vide subsequent Partnership Deeds, while certain partners were introduced in order to raise capital or to obtain their industry expertise, some of them retired at will and the name of the Partnership was changed. The last Partnership Deed dated November 11, 2023 in the name of "Integrity Infrabuild" as amended and supplemented from time to time, was made amongst the Erstwhile Partners. Subsequently, our Company was converted from a Partnership Firm to a Limited company under Chapter XXI of the Companies Act, 2013 with the name and style of "Integrity Infrabuild Developers Limited" and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Centre dated June 01, 2024. The Corporate Identification Number of our Company is U42101GJ2024PLC152080. For further details, please refer the chapter *"History and Certain Corporate Matters"* on page no.142 of this Prospectus.

BRIEF COMPANY AND ISSUE INFORMATION

Registered Office	**Integrity Infrabuild Developers Limited** Office No – 02, Indiabulls, Mega Mall, Jetalpur Road, Akota, Vadodara, Gujarat, India, 390020 **Tel No.:** +91 87340 92229 **Email ID:** info@integrityinfrabuild.com **Website:** www.integrityinfrabuild.com
Date of Incorporation	June 01, 2024
Company Registration Number	152080
Company Identification Number	U42101GJ2024PLC152080
Address of the Registrar of Companies	**Registrar of Companies, Ahmedabad** **Address:** ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat. **Tel No:** +91 94998 50261 **Website:** www.mca.gov.in
Issue Programme	**Issue Opens on:** Tuesday, May 13, 2025 **Issue Closes on:** Thursday, May 15, 2025
Designated Stock Exchange	**NSE Emerge** **National Stock Exchange of India Limited** Exchange Plaza, Plot no. C/1, G Block Bandra – Kurla Complex Bandra (E) Mumbai – 400 051 Maharashtra, India Tel No.: 022 – 2659 8100/ 8114 Website: www.nseindia.com
Company Secretary and Compliance Officer	**Krupa Dholakia** **Tel No.:** +91 87340 92229 **Email ID:** info@integrityinfrabuild.com **Website:** www.integrityinfrabuild.com

BOARD OF DIRECTORS

As on the date of this Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Residential Address
Keyurkumar Sheth	Chairman and Managing Director	02678042	3, Vraj Society, behind Maritri Nagar, Bamroli road, Godhara, Vavdi Buzarg, Panchmahals, Gujarat-389001.
Disha Keyurkumar Sheth	Whole Time Director	09063221	3, Vraj Society, behind Maritri Nagar, Bamroli road, Godhara, Vavdi Buzarg, Panchmahals, Gujarat-389001.
Rajendrakumar Sheth	Non-Executive Director	09063220	3, Vraj Society, behind Maritri Nagar, Bamroli road, Godhara, Vavdi Buzarg, Panchmahals, Gujarat-389001.
Shivam Dhananjay Dave	Non-Executive Independent Director	10687611	A/23, Mahalaxmi Park, Near Panchshil Apartment, Harni Warasiya Ring Road, Vadodara, Gujarat-390022.

Name	Designation	DIN	Residential Address
Nikhil Malpani	Non-Executive Independent Director	09816032	Jawahar Colony, Kampoo, Behind Padma School, Gird, Gwalior– 474001, Madhya Pradesh

For further details pertaining to the educational qualification and experience of our Directors, for details please refer to the chapter titled "*Our Management*" beginning on page no. 145 of this Prospectus.

CHIEF FINANCIAL OFFICER

Disha Keyurkumar Sheth
Office No – 02, Indiabulls, Mega Mall, Jetalpur Road,
Akota, Vadodara, Gujarat, India, 390020
Tel No.: +91 87340 92229
Email ID: info@integrityinfrabuild.com
Website: www.integrityinfrabuild.com

COMPANY SECRETARY AND COMPLIANCE OFFICER

Krupa Dholakia
Office No – 02, Indiabulls, Mega Mall, Jetalpur Road,
Akota, Vadodara, Gujarat, India, 390020.
Tel No.: +91 87340 92229
Email ID: info@integrityinfrabuild.com

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Issue and/or Lead Manager 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, etc.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

LEAD MANAGER

ARYAMAN FINANCIAL SERVICES LIMITED
60, Khatau Building, Ground Floor
Alkesh Dinesh Modi Marg
Opp. P. J. Towers (BSE Building),
Fort, Mumbai – 400 001
Tel No.: +91 – 22 – 6216 6999
Email: ipo@afsl.co.in
For Investor Grievances: feedback@afsl.co.in
Website: www.afsl.co.in
Contact Person: Vatsal Ganatra
SEBI Registration No.: INM000011344

REGISTRAR TO THE ISSUE

MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)
C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India.
Tel No.: +91 810 811 4949
Email: integrityinfra.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor Grievance Email: integrityinfra.ipo@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058
Validity of Registration: Permanent

LEGAL COUNSEL TO THE ISSUE

M/S. ABDUS SAMEE ABDUL QADIR MANIYAR (A. A. MANIYAR) (ADVOCATE)
Office No. 2-A, Ground Floor, Ali Chambers,
Tamarind Street, Fort, Mumbai 400 001
Tel No.: + 91 +91 – 79 –26447527
Email ID: advaamaniyar@gmail.com

STATUTORY AUDITORS OF OUR COMPANY

M/s O.P. Rathi & Co., Chareterd Acountants
102-103 Shivani Flats, B/H Bank of lndia
Ellorapark Subhanpura Vadodara 390023
Tel No.: 0265 2387747
Email ID: ruchi.rathi@oprathi.in
Contact Person: Ruchi Rathi
Membership No.: 122137
Firm Registration No.: 108718W
Peer Review No: 017113

PEER REVIEW AUDITORS OF OUR COMPANY

M/s S V J K and Associates, Chareterd Acountants
813, I Square Business Park, Near Shukan Mall,
Science City Road, Sola, Ahemdabad-380060
Tel No.: 079-4604 1102
Email ID: Info.caadvisors@gmail.com
Contact Person: Ankit Singhal
Membership No.: 151324
Firm Registration No.: 135182W
Peer Review No: 014698

CHANGES IN THE AUDITORS

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

BANKERS TO OUR COMPANY

HDFC Bank Limited
The Baroda Cross Way, 3rd Floor, Office No. 309,
Akota-Dandia Bazaar Road, Vadodara – 390001
Contact Person: Chirag Pitaliya
Tel. No.: +91 90163 50005
Email ID: chirae.pitaliva@hdfcbank.com
Website: www.hdfcbank.com

BANKER(S) TO THE ISSUE / REFUND BANK / SPONSOR BANK

AXIS BANK LIMITED
2000, GF, G Block BKC Bandra Kurla Complex, Bandra East, Mumbai 400051.
Contact Person: Mr. Vijay Koyale
Tel No. : 022 4086 7372
Email Id: BKC.Branchhead@axisbank.com
Website: www.axisbank.com
SEBI Registration Number: INBI00000017

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35. Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and it is updated from time to time.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yesandintmId=40. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above mentioned SEBI link.

REGISTERED BROKERS

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Applicant can submit Application Form for the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Brokers Centres.

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 SEBI (www.sebi.gov.in), and updated from time to time. For details on Registered Brokers, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

REGISTRAR AND SHARE TRANSFER AGENTS

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

COLLECTING DEPOSITORY PARTICIPANTS

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the 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.

INTER SE ALLOCATION OF RESPONSIBILITIES FOR THE ISSUE

Aryaman Financial Services Limited (AFSL) is the sole Lead Manager (LM) to the issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them.

MONITORING AGENCY

Since the proceeds from the Fresh Issue does not exceed ₹ 10,000 Lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

APPRAISING AUTHORITY

The objects of the Issue and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

CREDIT RATING

As the Issue is of Equity Shares, the appointment of a credit rating agency is not required.

IPO GRADING

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

GREEN SHOE OPTION

No green shoe option is applicable for the Issue.

TRUSTEES

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

TYPE OF ISSUE

The present Issue is considered to be 100% Fixed Price Issue

EXPERT OPINION

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

Our Company has received written consent from the Peer Reviewed Auditor namely, S V J K and Associates, Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect to their Report on Restated Financial Statements dated March 25, 2025 and Report on Statement of Tax Benefits dated April 15, 2025 and issued by them, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

FILING OF ISSUE DOCUMENT

The Prospectus and Prospectus shall be filed with the EMERGE Platform of NSE (the "**NSE EMERGE**") at Exchange Plaza, Plot no. C/1, G Block Bandra Kurla Complex, Bandra (E) Mumbai – 400 051.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Prospectus has not been submitted to SEBI, however, soft copy of Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of Prospectus will be available on website of the company www.integrityinfrabuild.com, Lead Manager www.afsl.co.in and stock exchange www.nseindia.com.

A copy of the Prospectus along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Ahmedabad situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat. at least (3) three working days prior from the date of opening of the Issue and the same will also be available on the website of the company www.integrityinfrabuild.com, for inspection.

ISSUE PROGRAMME

Event	Dates
Issue Opening Date	Tuesday, May 13, 2025
Issue Closing Date	Thursday, May 15, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Friday, May 16,2025
Initiation of Allotment / Refunds / Unblocking of Funds	On or before Monday, May 19, 2025
Credit of Equity Shares to demat accounts of Allottees	On or before Monday, May 19, 2025
Commencement of trading of Equity Shares on the Stock Exchange	On or before Tuesday, May 20, 2025

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

Applications and any revision to the same shall be accepted only between **10.00 a.m. and 5.00 p.m.** (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Investor after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Investor can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the 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 or the electronic Application Form, for a particular Applicant, the details as per the file received from the 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 Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement is dated March 31, 2025. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of Shares Underwritten	Amount Underwritten	% of total Issue size underwritten
Aryaman Capital Markets Limited 60, Khatau Building, Ground Floor Alkesh Dinesh Modi Marg Opp. P. J. Towers (BSE Building), Fort, Mumbai – 400 001 **Tel. No**.: +91 – 22 – 6216 6999 **Email**: aryacapm@gmail.com	10,20,000	1,020.00 Lakhs	85%
Aryaman Financial Services Limited 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Opp. P. J. Tower (BSE Bldg.), Fort, Mumbai – 400 001 **Tel. No.:** +91 – 22 – 6216 6999 **Email:** ipo@afsl.co.in	1,80,000	180.00 Lakhs	15%
Total	**12,00,000**	**1,200.00 Lakhs**	**100%**

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

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

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for 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 Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

ARYAMAN CAPITAL MARKETS LIMITED
60, Khatau Building, Ground Floor
Alkesh Dinesh Modi Marg
Opp. P. J. Towers (BSE Building),
Fort, Mumbai – 400 001
Tel. No.: +91 – 22 – 6216 6999
Email: aryacapm@gmail.com
Contact Person: Mr. Harshad Dhanawade
SEBI Registration No.:SMEMM0651421122012

Details of the Market Making Arrangement for this Issue

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with NSE to fulfill the obligations of Market Making) dated March 31, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this Issued.

Aryaman Capital Markets Limited, registered with NSE Emerge 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 fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by NSE 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 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 Issue 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. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and EMERGE Platform of NSE Limited from time to time.

4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

6. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on EMERGE Platform of NSE Limited and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

7. 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 or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
8. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

9. The Market Maker shall have the right to terminate the said arrangement by giving a one month notice or on mutually acceptable terms to the Lead Manager, 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 Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time.

10. **Risk containment measures and monitoring for Market Makers:** NSE EMERGE Platform will have all margins, which are applicable on NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

11. **Punitive Action in case of default by Market Maker**: NSE EMERGE Platform 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.

12. 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:

    - 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.

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

    Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

13. The following spread will be applicable on the SME Exchange Platform:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	7
4.	Above 100	6

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

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

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.

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

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus and after giving effect to this Issue, is set forth below:

(₹in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A.	**Authorized Share Capital**		
	45,00,000 Equity Shares of face value of ₹ 10 each	450.00	-
B.	**Issued, Subscribed And Paid-Up Equity Capital before the Issue**		
	31,00,000 Equity Shares of face value of ₹ 10 each	310.00	-
C.	**Present Issue in Terms of this Prospectus**		
	Issue of 12,00,000 Equity Shares of face value of ₹ 10 each[(1)]	120.00	1,200.00
	Which Comprises:		
	Reservation for Market Maker portion 67,200 Equity Shares of face value of ₹ 10/- each at a price of ₹ 100 per Equity Share reserved as Market Maker Portion	6.72	67.20
	Net Issue to the Public Net Issue to Public of 11,32,800 Equity Shares of face value of ₹ 10/- each at a price of ₹ 100 per Equity Share to the Public	113.28	1,132.80
	Of which[(2)]		
	5,66,400 Equity Shares of face value of ₹ 10/- each at a price of ₹ 100 per Equity Share will be available for allocation for Investors of upto ₹ 2.00 lakhs	56.64	566.40
	5,66,400 Equity Shares of face value of ₹ 10/- each at a price of ₹ 100 per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs	56.64	566.40
D.	**Paid-up Equity Capital after the Issue**		
	43,00,000 Equity Shares of face value of ₹ 10 each	430.00	
E.	**Securities Premium Account**		
	Before the Issue	Nil	
	After the Issue	1,080.00	

[(1)] The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on August 07, 2024 and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held on August 08, 2024

[(2)]Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Our Company has no outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Equity Share Capital History of our Company

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

Year/ Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation[(1)]	31,00,000	10	10	Other than Cash	Subscription to MOA	31,00,000	3,10,00,000	Nil

[(1)] *20,26,780 Equity shares were allotted to Keyurkumar Sheth, 7,93,290 Equity shares were allotted to Rajendrakumar Sheth, 2,79,806 Equity shares were allotted to Disha Keyurkumar Sheth and 31 Equity shares each were allotted to Aaditya M Desai, Dhwipal Pradipkumar Shah, Kautuk Prakashkumar Shah and Deep Sheth pursuant to conversion of Partnership Firm into Company.*

2. Except for the allotment made to initial Subscription to MOA upon incorporation dated June 01, 2024 for 31,00,000 Equity Shares as mentioned in point no. 1 above, no Equity shares have been issued for consideration other than cash.

3. We have not revalued our assets since inception and have not issued any Equity Shares by capitalizing any revaluation reserves.

4. No shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013.

5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme or stock appreciation right scheme / Employee Stock Purchase Scheme for our employees.

6. Except for the allotment made to initial Subscription to MOA upon incorporation dated June 01, 2024 for 31,00,000 Equity Shares as mentioned in point no. 1 above, no equity shares have been issued at price below the Issue Price during the preceding 1 (one) year from the date of the Prospectus

7. Shareholding Pattern of our Company

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

Category (I)	Category of shareholder(II)	Nos. 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 nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding , as a % assuming full convertible securities (as a percentage of *diluted share* capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class- Equity	Class	Total								
A	Promoters & Promoters Group	5	30,99,938	-	-	30,99,938	100.00%	30,99,938	-	30,99,938	100.00%	-	100.00%	-	-	-	-	30,99,938
B	Public	2	62	-	-	62	Negligible	62	-	62	Negligible	-	Negligible	-	-	-	-	62
C	Non - Promoters Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C 1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C 2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**31,00,000**	**-**	**-**	**31,00,000**	**100.00%**	**31,00,000**	**-**	**31,00,000**	**100.00%**	**-**	**100.00%**	**-**	**-**	**-**	**-**	**31,00,000**

b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Prospectus

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Keyurkumar Sheth	20,26,780	65.38%
2.	Rajendrakumar Sheth	7,93,290	25.59%
3.	Disha Keyurkumar Sheth	2,79,806	9.02%
	Total	**30,99,876**	**99.99%**

c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of 10 days prior to the date of this Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Keyurkumar Sheth	20,26,780	65.38%
2.	Rajendrakumar Sheth	7,93,290	25.59%
3.	Disha Keyurkumar Sheth	2,79,806	9.02%
	Total	**30,99,876**	**99.99%**

d) Our Company was incorporated on June 01, 2024. Hence, there were no shareholders one year prior to this Prospectus.

e) Our Company was incorporated on June 01, 2024. Hence, there were no shareholders two years prior to this Prospectus.

f) Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

g) Our Company has not issued any warrants, convertible debentures, loan or any other instrument which would entitle the shareholders to equity shares upon exercise or conversion.

8. Except as disclosed in this Prospectus, our Company does not have any intention or proposal to alter our capital structure within a period of 6 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 (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. 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.

9. Shareholding of our Promoters

a) Build-up of the shareholding of our Promoters in our Company since incorporation

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Acquisition / Transfer Price	Cumulative No. of shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
Keyurkumar Sheth								
Upon Incorporation	Subscription to MOA	Other than Cash*	20,26,780	10	10	20,26,780	65.38%	47.13%
Rajendrakumar Sheth								
Upon Incorporation	Subscription to MOA	Other than Cash*	7,93,290	10	10	7,93,290	25.60%	18.45%

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Acquisition / Transfer Price	Cumulative No. of shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
Disha Keyurkumar Sheth								
Upon Incorporation	Subscription to MOA	Other than Cash*	2,79,806	10	10	2,79,806	9.02%	6.51%

** Pursuant to the Conversion of Partnership Firm into Company.*

Notes:

- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoters' shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
- All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.

b) Pre-Issue and Post-Issue Shareholding of our, Promoters and Promoters Group

Category of Promoters	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Promoters				
Keyurkumar Sheth	20,26,780	65.38%	20,26,780	47.13%
Rajendrakumar Sheth	7,93,290	25.59%	7,93,290	18.45%
Disha Keyurkumar Sheth	2,79,806	9.03%	2,79,806	6.51%
Promoters Group *(as per defined by Reg. 2(1)(pp) of SEBI ICDR Regulations)*				
Aaditya Maheshkumar Desai	31	Negligible%	31	Negligible%
Deep Rajendrakumar Sheth	31	Negligible%	31	Negligible%
Total Promoters & Promoters Group Holding	**30,99,938**	**99.99%**	**30,99,938**	**72.09%**
Total Paid up Capital	**31,00,000**	**100.0%**	**43,00,000**	**100.00%**

All Equity Shares held by the Promoters have been dematerialised as on date of this Prospectus.

10. Our Company has Seven (7) shareholders, as on the date of this Prospectus.

11. We hereby confirm that:

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

Date of Allotment/ Transfer	Name of Shareholders	No. of Equity Shares	% of Pre issue Capital	Subscribed/ Acquire/ Transfer	Category of Allottees (Promoters/ Promoter Group/ Director)
Incorporation i.e June 01, 2024	Keyurkumar Sheth	20,26,780	65.38%	Pursuant to Conversion from Partnership Firm	Promoter and Director
	Rajendrakumar	7,93,290	25.59%		Promoter and Director

Date of Allotment/ Transfer	Name of Shareholders	No. of Equity Shares	% of Pre issue Capital	Subscribed/ Acquire/ Transfer	Category of Allottees (Promoters/ Promoter Group/ Director)
	Sheth			into Company	
	Disha Keyurkumar Sheth	2,79,806	9.03%		Promoter and Director
	Aaditya Maheshkumar Desai	31	Negligible%		Promoter Group
	Deep Rajendrakumar Sheth	31	Negligible%		Promoter Group

b) None of the members of the Promoters Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Prospectus.

12. Promoter's Contribution and Lock-in details

a) Details of Promoter's Contribution locked-in for three (3) years

Pursuant to the Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the Post-Issue Equity Share Capital held by our Promoters shall be considered as promoter's contribution ("Promoter's Contribution") and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Promoter's Equity Shares proposed to be locked-in for a period of three years are as follows:

Name of the Promoters	Number of shares locked-in[(1)]	As a % of Post Issue Share Capital
Rajendrakumar Sheth	6,20,000	14.42%
Disha Keyurkumar Sheth	2,60,000	6.05%
Total	**8,80,000**	**20.47%**

[(1)] For details on the date of Allotment of the above Equity Shares, the nature of Allotment, face value and the price at which they were acquired, please refer "Notes to Capital Structure" on page no.57 of this Prospectus

We confirm that in compliance with Regulation 237 of SEBI ICDR Regulations, the minimum Promoters contribution of 20% as shown above 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 out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.
- Equity Shares acquired by the Promoters during the preceding one year, at a price lower than the price at which Equity Shares are being issued to public in the Issue.
- The Equity Shares held by the Promoters and offered for minimum 20% Promoters 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 Promoters Contribution subject to lock-in.

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

a) Details of share capital locked-in for one (1) year

i) Pursuant to Regulation 238 (b) of the SEBI (ICDR) Regulations, in addition to the Promoters Contribution to be locked-in for a period of 3 years, as specified above, the entire Pre-Issue Equity Share capital will be locked in for a period of one (1) year from the date of Allotment in this Issue

ii) Pursuant to Regulation 242 of the SEBI Regulations, the Equity Shares held by our Promoters can be pledged only with banks or financial institutions as collateral security for loans granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Issue and the pledge of shares is one of the terms of sanction of such loan. However, as on date of this Prospectus, none of the Equity Shares held by our Promoters have been pledged to any person, including banks and financial institutions.

iii) Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst our Promoters/ Promoters Group or to a new promoters or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

iv) Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

13. Neither the Company, nor its Promoters, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.

14. 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 Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares

15. As on the date of this Prospectus, the Lead Manager or its subsidiaries do not hold any Equity Shares of our Company. The Lead Manager 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 investment banking transactions with our Company for which they may in the future receive customary compensation.

16. As on the date of this Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme during the period or a stock appreciation right scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.

17. As on date of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

18. None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled "*Our Management*" beginning on page no.145 of this Draft Prospectus.

19. 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. 239 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

20. An over-subscription to the extent of 10% of the Fresh 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 Fresh 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.

21. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines

22. 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.

23. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

24. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoters Group between the date of this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

25. Our Promoters and Promoters Group will not participate in the Issue.

26. Our Company has not re-valued its assets and we do not have any revaluation reserves till date.

SECTION V- PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Issue Proceeds and Net Issue Proceeds

The details of the proceeds of the Issue are set forth in the table below:

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the Issue	1,200
Less: Issue related expenses[(1)]	93
Net Proceeds of the Issue	**1,107**

[(1)]*The Issue related expenses are estimated expenses and subject to change*

Net Issue

Our Company proposes to utilize the Net Proceeds from Issue towards funding the following objects (collectively, referred to herein as the "Objects"):

1. Capital Expenditure toward purchase of Machinery and Equipments
2. Funding Working capital requirements
3. General Corporate Purpose

Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange including to enhance our visibility and our brand image among our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

Proposed Schedule of Implementation and Deployment of the Net Proceeds

The Net Proceeds of the Issue ("Net Proceeds") are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in lakhs)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Amount to be deployed from the Net Proceeds in FY 2025-26
1.	Purchase of machinery and equipment	503	503
2.	Funding Working capital requirements	364	364
3.	General Corporate Purpose	240	240
	Total	**1,107**	**1,107**

Requirements of Funds and Means of Finance

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, quotations from suppliers, and other commercial and technical factors. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment and other external factors including changes in the price of the equipment due to variation in commodity prices 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, subject to compliance with applicable law. For further details, see "*Risk Factors"* on page no. 23 The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled "*Objects of the Issue*". Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings". To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects of the Issue, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Fiscals towards the aforementioned objects

The fund requirements for all objects are proposed to be entirely funded from the Net Proceeds from IPO and Owned Funds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance excluding the amount to be raised through IPO and Owned Funds.

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 our internal accruals and/ or debt, as required. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the gross proceeds from the Issue in accordance with the SEBI ICDR Regulations.

DETAILS OF THE FUND REQUIREMENTS

1. Capital Expenditure toward purchase of Machinery and Equipments:

We are an integrated Civil Contract Company registered as a Class-A contractor with the Government of Gujarat. Our company specializes in contracting and sub-contracting services for various government projects, including road construction, building, and bridge construction. Our experience and core competencies in the road construction industry have helped us to successfully deliver quality and reliable solutions. The large portfolio of equipment enables us to correctly take orders with project specifications and provide quality services in a timely and cost-effective manner.

We own a large fleet of road construction equipment.The details of machinery purchased during the last three audited Financial Years are given below.Following are the details of Road making Equipment and general plant and machinery purchased during the FY 2023-24:

Sr. No.	Supplier Description	Particulars	Quantity	Value (Rs. in Lakhs)	Date of Purchases
1.	Powertech Equipment Pvt Ltd	Case 952EX Tandem Vibratory Compactor	1	54.43	March 19, 2024
2.	Vimal Infracon LLP (Previously known as Vimal Construction)	GJ06AX2810 Make-Ashok Leyland 3121/T/Open Traitor	1	1.84	January 28, 2024.
3.	Vimal Infracon LLP (Previously known as Vimal Construction)	Vibratory Compactor	1	3.18	January 28, 2024.
4.	Vimal Infracon LLP (Previously known as Vimal Construction)	Vibratory Compactor	1	1.30	January 28, 2024.
5.	Amman India Private Limited	Mechanical Payer Apollo WM6 HES Paver Finisher	2	55.88	March 26, 2024
6.	Amman India Private Limited	Mechanical Paver Apollo WM6 HES Paver Finisher	1	27.94	January 25, 2024
7.	Shree Ambica Auto Sales & Service	SIGNA 3530.TK 8X4 BSVI HD	1	39.37	August 29, 2023
8.	Shree Ambica Auto Sales & Service	SIGNA 3530.TK 8X4 BSVl HD	1	39.37	August 29, 2023
9.	Shree Ambica Auto Sales & Service	SIGNA 3530.TK 8X4 BSVI HD	1	39.37	August 29, 2023
10.	Shree Ambica Auto Sales & Service	Tipper 1 Signa 3530 TK 6.7L	1	41.25	March 23, 2024

Sr. No.	Supplier Description	Particulars	Quantity	Value (Rs. in Lakhs)	Date of Purchases
11.	Shree Ambica Auto Sales & Service	Tipper 2 Signa 3530 TK 6.7L	1	41.25	March 23, 2024
12.	Shree Ambica Auto Sales & Service	Tipper 3 Signa 3530 TK 6.7L	1	41.25	March 23, 2024
13.	Shree Ambica Auto Sales & Service	Tipper 4 Signa 3530 TK 6.7L	1	41.25	March 23, 2024
14.	Shree Ambica Auto Sales & Service	Tipper S Signa 3530 TK 6.7L	1	41.25	March 23, 2024
15.	Integrity Infrabuild Firm	Unipave Payer	1	43.06	November 30, 2023
Sub-Total (a)				**512.00**	
General Plant and Machinery					
16.	Subhash Parmar	Ashitech Drum Mix Plant	1	11 03	January 31, 2024
17.	Subhash Parmar	Diesel Generation Set	1	3 38	January 31, 2024
Sub-Total (b)				**14.41**	
Total (a+b)				**526.41**	

List of plant and machinery purchases (Road making equipment's) purchased during 2022-23:

Sr. No.	Supplier Description	Particulars	Quantity	Value (Rs. in Lakhs)	Date of Purchases
1	Solution Infraequipment	Bull HD Crusher King	1	22.39	August 20, 2022
2	Powertech Equipment Pvt. Ltd.	Case 770ex Backhole	1	27.54	July 28, 2022
3	Powertech Equipment Pvt. Ltd.	Case 770ex Plus FPT 58000	1	26.27	February 22, 2023
4	Powertech Equipment Pvt. Ltd.	Case 770ex Plus FPT 58000	1	26.27	February 22, 2023
5	Case New Holland Const. Equipment India Pvt. Ltd.	Mint Vibratory Compactor	1	11.00	July 27, 2022
6	Ashitech Equipments Pvt. Ltd.	Ashitech Drum Mix Plant DM 50 (Capacity 60 to 90 TPH)	1	16.16	April 11, 2022
7	Ashitech Equipments Pvt. Ltd.	Ashitech Drum Mix Plant DM 50 (Capacity 60 to 90 TPH)	3	19.96	April 13, 2022
8	Laxmi Enterprise	OG ASGA 18 BI HA .4C Sr No. IU-D026760 OU-D034466	1	0.39	May 03, 2022
			Total	**149.98**	

List of plant and machinery purchases (Road making equipment) purchased during 2021-22:

Sr. No.	Supplier Description	Particulars	Quantity	Value (Rs. in Lakhs)	Date of Purchases
1.	Vrindavan Construction	Ajax Fiori - 4536	1	22.50	March 21, 2022
2.	Ashitech Equipments Pvt. Ltd.	Fourbin Feeder	1	8.80	March 21, 2022

Sr. No.	Supplier Description	Particulars	Quantity	Value (Rs. in Lakhs)	Date of Purchases
3.	Schwing Setter India Pvt. Ltd.	Flori	1	32.76	May 31, 2021
4.	J Y Ram Auto Engineering	Plant & Machinery 18% (JY Ram Engineering)	2	4.11	June 30, 2021
5.	Shree Ambica Auto Sales & Services	TATA Hywa	2	64.18	June 30, 2021
6.	Cargo Motor Pvt. Ltd.	TATA Tipper	1	28.06	June 30, 2021
			Total	**160.42**	

The Government of India is currently focused in development of infrastructure. National Highway construction in India increased at 9.3% CAGR between FY16-FY24. In FY24 approximately 12,349 km of National Highway have been constructed. Under the Union Budget 2025-26, the government has allocated Rs. 2,87,333.3 crore (US$ 33.07 billion) to the Ministry of Road Transport and Highways. (*Source:- ibef.com).* Therefore, the Company is expecting a high demand for the equipment to complete these projects.

Currently, the Company owns the similar machines in its asset group and has constraints of using single machine at single site while the projects undertaken are active at multiple sites. With.further additions of machines mentioned below will enable them to cater the growing demand of infrastructure, completion of work at multiple location at the given period of time with enhanced quality and increased efficiency.

Our Company proposes to augment our fleet of Road Making Equipment by acquiring further new machinery and equipment. We intend to utilize Rs. 503 lakhs from the Net Proceeds for the capital expenditure towards purchase of construction machinery and equipment. We believe this will enable us to cater the growing demand of infrastructure with enhanced quality and increased efficiency. With the addition of construction equipment, our Company will be able to benefit from Technological Advancements, Maintenance and Downtime, Efficiency and Productivity along with giving us competitive edge. We are yet to place orders for such machineries and equipment. The details of such machinery and equipment are set forth below:

Sr. No.	Supplier Description	Particulars	Quantity	*Value (Rs. in Lakhs)*	*Date*	*Valid up to*
1	Ashitech Equipments Private Limited	Asphalt Batch Mix Plant Model ABM – 200 (Auto)	1	275	January 31, 2025	July 30, 2025
2		Asphalt Drum Batch Mix Plant Model ABM – 60	1	80	January 31, 2025	July 30, 2025
3	Unipave Engineering Products	ASP – 075 Sensor Paver Finisher	1	78	January 31, 2025	July 30, 2025
4		HAP-045HD Paver Finisher	1	37	January 31, 2025	July 30, 2025
5	Wirtgen India Private Limited	HD 99i VV Tandem Roller	1	33	January 31, 2025	July 30, 2025
	Total			**503**		

Note: The above quotations are for new plants and machines. We do not intend to purchase any second-hand machines and equipments.

We have not entered into definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or at the same costs. The quantity of equipment to be purchased is based on the present estimates of our management.

Details of use of each machine and equipment are given below.

Sr. No.	Particulars	Use
1	Asphalt Batch Mix Plant model ABM - 200 (Auto)	To produce HMA (Hot Mix Asphalt) in batches which is used for Bitumen and Concrete Work (Base Work)
2	Asphalt Batch Mix Plant Model ABM – 60	To produce HMA (Hot Mix Asphalt) in continuous process which is used for Bitumen and Concrete Work (Base Work)
3	ASP -075 Sensor Paver Finisher	This specific model is equipped with advanced sensor technology to ensure that the asphalt is laid evenly and at the correct thickness, which improves both the quality of the road and the efficiency of the construction process
4	HAP-045HD Sensor Paver Finisher	The HAP-045HD is a heavy-duty version, typically used for larger scale projects like highways, airport runways, or other high - demand paving tasks
5	HD 99i VV Tandem roller	Used for asphalt compaction and also for compacting granular materials like soil, gravel, and aggregate bases.

Our Company shall have the flexibility to deploy such equipment as per our internal estimates of our management and business requirements, which may change from time to time. For further details, see *"Risk Factors"* starting from page no 23 of Prospectus

2. Funding Working capital requirements

Our Company specializes in contracting and sub-contracting services for various government projects, including road construction, building, and bridge construction within Gujarat. As on March 31, 2025, we have been awarded contracts which are on-going to the aggregate of ₹ 20,598 lakhs of which ₹ 4,291 lakhs worth works have been executed and the remaining ₹ 16,307 lakhs are part of our order book. Our construction business is working capital intensive as the fund gets deployed in tender and project deposits, long-gestation period of the project, extension of credit period to our customers for smooth flow of projects and paying our creditors on and before time to avail special prices, discounts and to build strong relation with our stakeholders. Hence, we have significant working capital requirements and we fund our working capital requirements in the ordinary course of business from our owned funds and internal accruals.

Existing Working Capital

The details of Company's existing working capital gap and source of their funding based on restated financials for the Financial Year 2021-22, 2022-23, 2023-24 and provisional financials of 2024-25.

(in Lakhs)

Particulars,	F.Y 2021-22 (Restated)	F.Y 2022-23 (Restated)	F.Y 2023-24 (Restated)	F.Y 2024-25 (Provisional)
Current Assets				
Inventories	40	13	18	299
Trade Receivables	24	41	47	238
Cash and Cash Equivalents	126	206	140	54
Short Term Loans and Advances	179	444	448	923
Other Current Assets	256	201	222	275
Total Current Assets	**625**	**904**	**875**	**1,789**
Current Liabilities				
Trade Payables	322	707	489	1,399
Other Current Liabilities	61	84	87	85
Short Term Provisions	17	34	65	75
Total Current Liabilities	**400**	**825**	**640**	**1,599**
Working Capital Gap	**225**	**80**	**235**	**230**

Particulars,	F.Y 2021-22 (Restated)	F.Y 2022-23 (Restated)	F.Y 2023-24 (Restated)	F.Y 2024-25 (Provisional)
Funding Pattern:				
Internal Accruals	**225**	**80**	**235**	**230**

Basis of estimation of working capital requirements

As on.March 31, 2025, we have outstanding order book of ₹ 16,307 lakhs yet to be completed. Further, Government of India has been continuously focused on infrastructure sector which brings new opportunities for the Company. The Company is expecting to capitalize on the same and increase its order book thereby its Revenue. The construction business is working capital intensive as the fund gels deployed in tender and project deposits, long-gestation period of the project, extension of credit period to our customers for smooth how flow of projects and paying our creditors on and before time to avail special prices, discounts and to build strong relation with the stakeholders.

The Working Capital Assets of Company is projected to be Rs. 1,831 lakhs with the Inventory Holding of 8 days, Debtors credit period of 5 days and other working capital assets in line with previous years and growth in revenue. The Working Capital Liability is projected to be Rs. 1,237 lakhs with the credit period availed from creditor to be 50 days and other current liability in line with previous years and growth in revenue. Therefore, the net working capital requirement is projected to be Rs 594 lakhs to be funded by Owned Fund amounting to Rs. 230 lakhs and balance through IPO Proceeds. Our Company proposes to utilize ₹ 364 lakhs of the Net Proceeds for our working capital requirements. The entire amount will be utilized during Financial Year 2025-26 towards our Company's working capital requirements. Our Company's expected working capital requirements for Financial Year 2025-26 and the proposed funding of such working capital requirements are as set out in the table below:

Basis of estimation of working capital requirements

(₹ in lakhs)

Sr. No.	Particulars	Fiscal 2025-26 (Projected)
I.	**Current Assets:**	
1.	Inventories	296
2.	Trade Receivables	185
3.	Cash & Cash Equivalents	135
4.	Short Term Loans and Advances	945
5.	Other Current Assets	270
	Total Current Assets (A)	**1,831**
II.	**Current Liabilities**	
1.	Trade Payables	832
2.	Other Current Liabilities	270
3.	Short Term Provisions	135
	Total Current Liabilities (B)	**1,237**
III.	**Total Working Capital Gap (A — B)**	**594**
IV.	**Funding Pattern:**	
1.	Internal Accruals	230
2.	IPO	364

Note- Our Peer-Review Auditor has, pursuant to a certificate dated April 15, 2025 certified the working capital requirements of our Company for the Financial Year 2025-26.

Holding Period level:

Sr. No.	Particulars	FY 2021-22 (Restated)	FY 2022-23 (Restated)	FY 2023-24 (Restated)	FY 2024-25 (Provisional)	FY 2025-26 (Projected)
A.	**Current Assets:**					
1.	Trade Receivables	3	3	3	8	5

Sr. No.	Particulars	FY 2021-22 (Restated)	FY 2022-23 (Restated)	FY 2023-24 (Restated)	FY 2024-25 (Provisional)	FY 2025-26 (Projected)
2.	Inventories	4	1	1	10	8
B.	**Current Liabilities**					
1.	Trade Payables	75	126	65	100	50

Justification for holding period levels

Particulars	Details
Current Assets	
Inventories	Inventories consist of Raw Material and Work-in Progress Inventories. Based on Restated Financial data for F.Y 2021-22, 2022-23 and 2023-24 our inventory holding days were 4 days, 1 days and 1 days respectively. Further based on provisional financial data for F.Y 2024-25, the holding period is 10 days. We are expecting slightly high level of periods of inventories to complete the pending order books and for market demands and to avoid any supply chain disruptions. Company projects inventories holding period to be 8 days for Financial Year 2025-26.
Trade Receivables	Based on Restated Financial data for F.Y 2021-22, 2022-23 and 2023-24, our trade receivables were consistently 3 days. Further based on provisional financial data for F.Y 2024-25, the holding period is 8 days. For growth in business, revenue and profit, we need to thrive in competitive market. With the increase in expected revenue, and the trend in construction business of releasing payment after completion of work we expect a similar credit period for our customers. With the current industry practice, the holding level for debtor is expected to be 5 days for Financial Year 2025-26.
Cash and Cash Equivalents	Cash and Cash Equivalents comprises of cash balances and balances with Banks. Based on restated financials for Financial Year 2021-22, 2022-23 and 2023-24, Cash and Cash Equivalents are 3%, 5% and 2% of revenue respectively. Further based on provisional financial data for F.Y 2024-25, Cash and Cash Equivalents are 1% of Revenue. For Financial Year 2025-26, 1% of Revenue is projected for cash and cash equivalents.
Short term loans & advances	The key items under this head are project and tender deposits for our order book. When tender is awarded, we need to deposit fund and margin money for certain percentage of order awarded for the project as a part of operating business. Based on restated financials for Financial Year 2021-22, 2022-23 and 2023-24, Short term loans and advances are 4%, 10% and 7% of revenue respectively. Further based on provisional financial data for F.Y 2024-25, Short term loans & advances are 9% of Revenue. For Financial Year 2025-26, 7% of Revenue is projected for short term loans & advances.
Other current assets	Our other current assets include Balances receivables from the government such as GST and TDS and prepaid expenses. Based on restated financials for Financial Year 2021- 22, 2022-23 and 2023-24, other current assets are 6%, 4% and 3% of revenue respectively. Further based on provisional financial data for F.Y 2024-25, Other current assets are 3% of Revenue. For Financial Year 2025-26, 2% of Revenue is projected for other current assets.
Current Liabilities	
Trade Payables	Based on restated financials for F.Y 2021-22, 2022-23 and 2023-24, our trades payable were 75 days, 126 days and 65 days respectively. Further based on provisional financial data for F.Y 2024-25, the holding period is 100 days. Our Company intends to improve our relations and ensure timely supply which will require us to have ready inventory and paying the Creditors in short period of time will enable us to avail various trade discounts and earn better margins. Accordingly, we project that the Trade Payables be paid within a cycle of approximately 50 days for Financial Year 2025-26.
Other current liabilities and short-term provisions	Our other current liabilities include Statutory tax dues payable and advance from customer. Short-term provisions include provision for taxes and expenses. Based on restated financial for Financial Year 2021-22, 2022-23, 2023-24, other current liabilities are 2%, 2%, and 1% of Revenue respectively. Further based on provisional financial data for F.Y 2024-25, other current liabilities are 1% of Revenue. Further, for Financial Year

Particulars	Details
	2025-26, 2% of Revenue is projected for other current liabilities. Based on restated financial for Financial Year 2021-22, 2022-23, 2023-24, Short-term provisions are 1%, 1%, and 1% of Revenue respectively. Further based on provisional financial data for F.Y 2024-25, other current liabilities are 1% of Revenue. For Financial Year 2025-26, 1% of Revenue is projected for short-term provisions.

3. General Corporate Purpose

Our management will have flexibility to deploy ₹ 240 lakhs, aggregating to 20% of the Gross Proceeds towards general corporate purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and strategic entity/ business acquisitions, branding, marketing, new client referral fees meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management, in accordance with the policies of the Board, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that in terms of Regulation 230(2) of the SEBI ICDR Regulations, the extent of the Net Proceeds according to this Prospectus, proposed to be used for general corporate purposes, shall not exceed 25% of the amount raised by our Company through the Issue of Equity Shares.

ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ 93 lakhs, which is 7.75 % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue Size
Lead Managers Fees	40	43.01%	3.33%
Underwriting Fees	15	16.13%	1.25%
Commission/processing fee for SCSBs, Sponsor Bank and Banker(s) to the Issue and brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs	4	3.98%	0.31%
Fees payable to Market Maker to the Issue	10	10.32%	0.80%
Fees payable to the Registrar to the Issue	1	1.61%	0.13%
Fees Payable for Advertising and Publishing Expenses	4	4.30%	0.33%
Fees Payable to Regulators including Stock Exchanges & Depositories	8	8.60%	0.67%
Payment for Printing & Stationery, Postage, etc.	2	2.15%	0.17%
Fees Payable to Auditor, Legal Advisors and other Professionals	9	9.89%	0.77%
Total	**93**	**100.00%**	**7.75%**

(*1) The SCSBs and other intermediaries will be entitled to a commission of ₹ 5/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.*
(2) The SCSBs would be entitled to processing fees of ₹ 5/- per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.
(3) Further, the SCSBs and other intermediaries will be entitled to selling commission of 0.01% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

The Issue expenses are estimated expenses and subject to change. The Issue expenses shall be payable within 30 working days post the date of receipt of the final invoice from the respective Intermediaries by our Company.

Appraisal and Bridge Loans

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

Year wise Deployment of Funds / Schedule of Implementation

As on the date of this Prospectus, no funds have been deployed on these objects. The entire Issue size is proposed to be deployed in the Financial Year 2025-26.

Monitoring of Utilization of Funds

Since the proceeds from the Issue do not exceed ₹10,000 lakhs, in terms of Regulation 262 of the SEBI ICDR regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee will monitor the utilisation of the proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilisation of the proceeds from the Issue from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in Regional language of the jurisdiction where our Registered Office is situated. In terms of Regulation 281A, the Shareholders who do not agree to the above stated proposal, our Promoter or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations / Payment to Promoter and Promoter's Group from the IPO Proceeds

There are no anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Directors and Key Managerial Personnel. No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, our Board of Directors, our Key Management Personnel or Enterprise in which our KMP's has significant influence except in the normal course of business in compliance with applicable law.

BASIS OF ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is ₹ 10 and Issue Price is ₹ 100 per Equity Shares and is 10 times of the face value. Investors should read the following basis with the sections titled "Risk Factors", "Financial Information" and the chapter titled "Our Business" beginning on page nos. 23, 165 and 99 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

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

1. Focused on Roads, Buildings and Bridge construction
2. Strong project management capabilities with industry experience
3. Visible growth through a robust order book
4. Strong Financial Performance
5. Technical Capabilities and Resources

For more details on qualitative factors, refer to chapter *"Our Business"* on page no 99 of this Prospectus.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled "*Financial Statements as Restated*" on page no. 165 of this 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 / Loss Per Share ("EPS")

Year ended March 31,	Basic &Diluted	
	EPS (in ₹)(1)	Weights#
2024	3.06	3
2023	0.95	2
2022	0.97	1
Weighted Average		**2.01**
December 31, 2024*		6.27

(1) Based on Restated Financials of our Company
** not annualised*
#While calculating the weighted average, we have given the maximum weight to the recent F.Y as mentioned in the table above

Notes:

a. Basic EPS has been calculated as per the following formula:

$$\text{Basic EPS (₹)} = \frac{\text{Net profit/ (loss) as restated,attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year/period}}$$

b. Diluted EPS has been calculated as per the following formula:

Diluted EPS (₹) =

$$\frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Diluted Weighted average number of Equity Shares outstanding during the year/period}}$$

c. Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 "Earnings per Share", notified under section 133 of Companies Act, 2013 read together with paragraph 7 of Companies (Accounting) Rules, 2014.

d. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements as appearing in "*Annexure IV & V - Financial Information*" beginning on page no 165 Prospectus.

e. The face value of Equity Shares is ₹ 10

2. Price Earnings Ratio ("P/E") in relation to the Price of ₹ 100 per share of face value of ₹ 10 each

Particulars	P/E
P/E ratio based on Basic and Diluted EPS as at March 31, 2024	32.68
P/E ratio based on Weighted Average EPS	49.75

Industry P/E ratio

Particulars	P/E
Highest	67.04
Lowest	6.82
Industry Average	37.04

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.
The industry P / E ratio mentioned above is as per the closing rate as on April 30, 2025 quoted on BSE and NSE.
All the financial information for listed industry peers is sourced from the audited financial statements of the relevant companies for F.Y 2023-24, as available on the websites of the Stock Exchanges.

3. Return on Net worth (RoNW)

Year ended March 31,	RoNW (%)[(1)]	Weight[#]
2024	30.60%	3
2023	16.51%	2
2022	11.74%	1
Weighted Average		**22.76%**
December 31, 2024*		42.64%

(1) Based on Restated Financials of our Company
**not annualised*
[#]While calculating the weighted average, we have given the maximum weight to the recent F.Y as mentioned in the table above

Note: Return on Net worth has been calculated as per the following formula:

$$\text{RoNW} = \frac{\text{Net profit/loss after tax,as restated}}{\text{Net worth excluding preference share capital and revaluation reserve}}$$

4. Net Asset Value (NAV) based on weighted average number of equity shares at the end of the year

Financial Year	NAV (₹)
NAV as at December 31, 2024	14.70
NAV as at March 31, 2024	10.00
NAV after Issue	38.50
Issue Price (₹)	100.00

The Company has issued 31,00,000 (Thirty-one lakhs) number of shares to Partners of the erstwhile firm pursuant to its conversion to limited company. We have therefore considered such number of 31,00,000 equity shares issued pursuant to conversion as Weighted Average Number of Equity Shares for all the reporting period and consequently the basic and diluted earnings per share have been calculated on such Weighted Average Numbers of Equity Shares.

Note: Net Asset Value has been calculated as per the following formula:

$$NAV = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares at the end of the year}}$$

5. Key Performance Indicators

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 15, 2025 and the Audit Committee has confirmed that it has verified and audited details of all the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Prospectus, if any. During the three years period prior to the date of filing of this Prospectus, no fresh allotment was made except for issuance of equity shares on bonus issue and issue through private placement as disclosed in this section and section entitled "Capital Structure" on page 57 of this Prospectus. Further, the KPIs herein have been certified by M/s. S V J K and Associates, Statutory Auditor, by their certificate dated April 15, 2025. For further details, please refer to the sections entitled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 99 and 191 respectively.

(Rs in lakhs)

Particulars	For the period ended December 31, 2024*	For the period ended March 31,		
		2024	2023	2022
Revenue from Operations	6,889.82	6,447.02	4,518.95	3,342.23
EBITDA [(1)]	546.47	357.10	262.88	160.87
EBITDA Margin (%) [(2)]	7.93%	5.54%	5.82%	4.81%
Restated profit for the period / year	194.30	94.85	29.44	29.96
Restated profit for the period / year Margin (%) [(3)]	2.82%	1.47%	0.65%	0.90%
Return on Equity ("RoE") (%) [(4)]	42.64%	30.60%	16.51%	11.74%
Return on Capital Employed ("RoCE") (%) [(5)]	18.70%	13.14%	12.80%	8.04%
Net Debt / EBITDA Ratio	2.25	2.74	1.20	3.26

**not annualised*

Notes:

(1) EBITDA is calculated as restated profit for the period / year plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.

(2) EBITDA Margin is calculated as EBITDA divided by revenue from operations.

(3) Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.

(4)RoAE is calculated as Net profit after tax divided by Closing Equity.

(5)RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.

(6) Net Debt/ EBITDA is calculated as Net debt divided by EBITDA.

We shall continue to disclose these KPIs, on a half yearly basis, for a duration that is at least the later of (i) two years after the listing date; and (ii) the utilization of the issue proceeds disclosed in the objects of the issue section of the Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of our Company

Explanation for the Key Performance Indicators

Revenue from operations: *Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.*

EBITDA: *EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company.*

EBITDA margin: *EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.*

Restated profit for the period / year: *Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during the a given period. It provides information regarding the profitability of the business of our Company.*

Restated profit for the period / year margin: *Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.*

Return on Equity ("RoE")*: RoE refers to Restated profit for the period / year divided by Average Equity for the period. Equity is calculated as equity at ending of the period. RoE is an indicator of our Company's efficiency as it measures our Company's profitability. RoE is indicative of the profit generation by our Company against the equity contribution.*

Return on Capital Employed ("RoCE")*: RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.*

Net Debt/ EBITDA: *Net Debt to EBITDA is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. It shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.*

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of our business.
EBITDA	EBITDA is a valuable KPI because it provides a clear view of our operational performance by excluding non - operating expenses. This allows us to focus specifically on how well the business is running without the impact of external factors like taxes or interest payments.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
ROE/ RoNW (%)	It reflects how effectively a company utilizes its equity capital to generate profit, and a higher RoNW indicates more efficient use of shareholder funds to drive earnings.
ROCE	RoCE helps us understand how efficiently we are utilizing both equity and debt to generate profits. It provides insight into the returns generated from the total capital invested in the business.
Net Debt/EBITDA	The Net Debt to EBITDA ratio is a key financial metric used to assess a company's ability to repay its debt obligations. It measures the company's net debt (total debt minus cash and short-term investments) relative to its earnings before interest, taxes, depreciation, and amortization (EBITDA).

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

In evaluating the business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess the financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate the financial and operating performance. Some of these KPIs are not defined under AS and are not presented in accordance with AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to AS measures of performance or as an indicator of the operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, the Company's management believes that it provides an additional tool for investors to use in evaluating the ongoing operating results and trends and in comparing the financial results with other companies in the industry because it provides consistency and comparability with past financial performance, when

taken collectively with financial measures prepared in accordance with AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate the business.

Comparison of KPIs over time shall be explained based on additions or dispositions to our business

Our Company has not made any material additions or dispositions to its business during the period ended Dec 31, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.

6. Set forth below are the details of comparison of key performance of indicators with our listed industry peer, figures are taken on consolidated basis:

Particulars	Unit of Measurement	Integrity Infrabuild Limited			Udayshivakumar Infra Limited			V R Infraspace Limited		
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Revenue from Operations	Amount	6,447.02	4,518.95	3,342.23	57,714.78	28,689.81	18,562.92	1,900.38	1,836.80	1,374.44
EBITDA	Amount	357.10	262.88	160.87	5,231.73	3,218.98	2,518.94	380.65	330.54	223.93
EBITDA Margin (%)	Percentage	5.54%	5.82%	4.81%	9.06%	11.22%	13.57%	20.03%	18.00%	16.29%
Restated profit for the year	Amount	94.85	29.44	29.96	3,012.81	1,604.72	1,237.29	264.61	262.47	79.74
Restated profit for the year Margin (%)	Percentage	1.47%	0.65%	0.90%	5.22%	5.59%	6.67%	13.92%	14.29%	5.80%
Return on Equity ("RoE") (%)	Percentage	30.60%	16.51%	11.74%	17.22%	11.13%	19.87%	7.66%	21.66%	8.40%
Return on Capital Employed ("RoCE") (%)	Percentage	13.14%	12.80%	8.04%	21.66%	13.65%	22.30%	9.48%	10.40%	7.31%
Net Debt / EBITDA Ratio	Ratio	2.74	1.20	3.26	0.69	(1.09)	0.45	(4.08)	2.70	4.34

Notes:

(1) *EBITDA is calculated as restated profit for the period / year plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.*

(2) *EBITDA Margin is calculated as EBITDA divided by revenue from operations.*

(3) *Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.*

(4) *RoAE is calculated as Net profit after tax divided by Closing Equity.*

(5) *RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.*

(6) Net Debt/ EBITDA is calculated as Net debt divided by EBITDA.

7. Past Transfer(s) / Allotment(s)

a) There has been no issuance of Equity Shares during the 18 months preceding the date of this Prospectus except for the following allotment made to initial Subscription to MOA pursuant to conversion of partnership firm to public company vide COI dated June 1, 2024 for 31,00,000 Equity Shares, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of equity shares allotted	Issue price per equity share (₹)	Nature of Allotment	Nature of consideration	Total consideration (in (₹) lakhs)
Upon Incorporation	31,00,000	10	Subscription to MOA	Other than Cash (Pursuant to the Conversion of Partnership Firm into Company)	310.00

b) There have been no secondary sales / acquisitions of Equity Shares or any convertible securities (where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) equivalent to or exceeding 5% of the fully diluted paid-up share capital of the Company (calculated on the date of completion of the sale), whether in a single transaction or a group of transactions during the 18 months preceding the date of the Prospectus.

c) Further there have been no secondary sales / acquisitions of Equity Shares or any convertible securities (where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) during the period of preceding 3 years from the date of this Prospectus.

Past Transactions	WACA	IPO Price - 100
WACA of Primary issuance	10.00	10 Times
WACA of Secondary transactions	NA	NA

8. Comparison with Industry Peers

Particulars	CMP*	EPS (₹)	P/E Ratio	RONW (%)	NAV per share (₹)	Face Value (₹)	Revenue from Operations (₹in Lakhs)
		Basic/ Diluted	Basic/ Diluted				
Integrity Infrabuild Developers Limited (I)	100.00	3.06	32.68	30.60%	10.00	10.00	6,447.02
Peer Group **							
Udayshivakumar Infra Limited	37.76	5.54	6.82	17.22%	31.60	10.00	57,714.78
V R Infraspace Limited	240.00	3.58	67.04	7.66%	51.71	10.00	1,900.38

** CMP for our Company shall be considered as Issue Price*
***Source: www.bseindia.com and www.nseindia.com*

Notes:

(i) The Figures of Integrity Infrabuild Developers Limited (Formerly Known As M/s Dipak J Gandhi) are Based on Restated Financial Statements for the year ended March 31, 2024.
(ii) Current Market Price (CMP) is the Closing Price of Peer Group Scripts as on April 30, 2025.
(iii) The Figures for the Peer Group are based on the Consolidated Audited Financials for the year ended March 31, 2024.

9. The Company in consultation with the Lead Manager believes that the Issue price of ₹ 100 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 Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is 10.00 per share and the Issue Price is 10 times of the face value i.e ₹ 100 per share.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Integrity Infrabuild Developers Limited
(Formerly known as M/s Dipak J Gandhi)
Office no. 02 Indiabulls, Mega mall,
Jetalpur Road, Akota, Vadodara,
Gujarat India- 390020

Sub: Statement of Possible Special Tax Benefits available to Integrity Infrabuild Developers Limited (formerly known as M/s Dipak J Gandhi) (the "Company") and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI Regulations") and the Companies Act, 2013, as amended (the "Act").

We M/s. S V J K and ASSOCIATES, Chartered Accountants hereby report that this certificate along with the annexure states the Statement of the possible special tax benefits available to the Company and shareholders of the Company under direct and indirect tax laws applicable for financial year 2025-26, presently in force in India as on the date of this certificate, including the Income-tax Act, 1961 as amended by the Finance Act, 2025, presently in force in India (the "Act"), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, applicable goods and services tax legislations, as promulgated by various states in India (collectively, the "GST Acts"), Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act"), read with the rules, regulations, circulars and notifications issued in connection thereto, each as amended (collectively, the "Taxation Laws" and the Act, the GST Acts, Customs Act and Tariff Act, as defined above, are collectively referred to as the "Relevant Acts"). The Statement has been prepared by the management of the Company in connection with the proposed Public Issue, which we have initialed for identification purposes only.

These possible special tax benefits are dependent on the Company and/ or the Company's shareholders fulfilling the conditions prescribed under relevant Direct Tax Laws, Indirect Tax Laws and other laws. Hence, the ability of the Company or the Company's shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the Company's shareholders may or may not choose to fulfil. The Company does not have any subsidiary as on date of the Prospectus.

The benefits discussed in the enclosed Statement are not exhaustive and only cover the possible special direct and indirect tax benefits available to the Company and the Company's shareholders. The Statement is neither designed nor intended to be a substitute for professional tax advice and each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

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

a) the Company or its shareholders will continue to obtain these possible special tax benefits in future; or

b) the conditions prescribed for availing the possible special tax benefits, where applicable, have been/would be met with; and

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

This certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the Issue documents, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law.

We undertake to update you of any change in the above-mentioned disclosures until the Equity Shares allotted, pursuant to the Offer, are listed and commence trading on the Stock Exchange. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchange, pursuant to the Offer.We hereby give consent to include this Statement in the Prospectus in connection with the proposed further public offering of the Company.

Further, we give no assurance and assume no responsibility that the revenue authorities/ courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person (excluding the LMs, their affiliates and the legal counsels to the Company and the LMs) in respect of this Statement, except as per applicable law.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours sincerely,

For S V J K and Associates
Chartered Accountants
Firm Registration Number: 135182W

Sd/-
CA Ankit Singhal
Partner
Membership Number: 151324
Place: Ahmedabad
Date: April 15, 2025
UDIN: 25151324BMOBYV2261

Annexure A

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND COMPANY'S SHAREHOLDERS.

Outlined below are the possible special tax benefits available to **Integrity Infrabuild Developers Limited (formerly known as M/s Dipak J Gandhi) ("the Company")** and to its Shareholders under the Direct and Indirect Tax Laws in force in India.

A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

1. Direct Tax

There are no special direct tax benefits available to the Company.

2. Indirect Tax

There are no special indirect tax benefits available to the Company.

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

1. Direct Tax

There are no special direct tax benefits available to the Shareholders of the Company.

2. Indirect Tax

There are no special indirect tax benefits available to the Shareholders of the Company.

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SECTION VI – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications, publically available documents and industry sources. Neither we nor any other person connected with the Issue has verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Statements" and related notes beginning on page nos. 23 and 165 of this Prospectus.

GLOBAL ECONOMIC OVERVIEW

The global economy is holding steady, although the degree of grip varies widely across countries. Global GDP growth in the third quarter of 2024 was 0.1 percentage point below that predicted in the October 2024 WEO, after disappointing data releases in some Asian and European economies. Growth in China, at 4.7 percent in year-over-year terms, was below expectations. Faster-than-expected net export growth only partly offset a faster-than-expected slowdown in consumption amid delayed stabilization in the property market and persistently low consumer confidence. Growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity. Growth continued to be subdued in the euro area (with Germany's performance lagging that of other euro area countries), largely reflecting continued weakness in manufacturing and goods exports even as consumption picked up in line with the recovery in real incomes. In Japan, output contracted mildly owing to temporary supply disruptions. By contrast, momentum in the United States remained robust, with the economy expanding at a rate of 2.7 percent in year-over-year terms in the third quarter, powered by strong consumption.

Global disinflation continues, but there are signs that progress is stalling in some countries and that elevated inflation is persistent in a few cases. Where inflation is proving more sticky, central banks are moving more cautiously in the easing cycle while keeping a close eye on activity and labor market indicators as well as exchange rate movements. A few central banks are raising rates, marking a point of divergence in monetary policy. Global financial conditions remain largely accommodative, again with some differentiation across jurisdictions . Equities in advanced economies have rallied on expectations of more business friendly policies in the United States. In emerging market and developing economies, equity valuations have been more subdued, and a broad-based strengthening of the US dollar, driven primarily by expectations of new tariffs and higher interest rates in the United States, has kept financial conditions tighter.

Economic policy uncertainty has increased sharply, especially on the trade and fiscal fronts, with some differentiation across countries. Expectations of policy shifts under newly elected governments in 2024 have shaped financial market pricing in recent months. Bouts of political instability in some Asian and European countries have rattled markets and injected additional uncertainty regarding stalled progress on fiscal and structural policies. Geopolitical tensions, including those in the Middle East, and global trade frictions remain elevated.

Global growth is expected to remain stable. At 3.3 percent in both 2025 and 2026, the forecasts for growth are below the historical (2000–19) average of 3.7 percent. Among advanced economies, growth forecast revisions go in different directions. In the United States, underlying demand remains robust, reflecting strong wealth effects, a less restrictive monetary policy stance, and supportive financial conditions. Growth is projected to be at 2.7 percent in 2025. Growth is expected to taper to potential in 2026.

In emerging market and developing economies, growth performance in 2025 and 2026 is expected to broadly match that in 2024. With respect to the projection in October, growth in 2025 for China is marginally revised upward by 0.1 percentage point to 4.6 percent. This revision reflects carryover from 2024 and the fiscal package announced in November largely offsetting the negative effect on investment from heightened trade policy uncertainty and property market drag. In 2026, growth is projected mostly to remain stable at 4.5 percent, as the effects of trade policy uncertainty dissipate and the retirement age increase slows down the decline in the labor supply. In India, growth is projected to be solid at 6.5 percent in 2025 and 2026, as projected in October and in line with potential.

The risk of renewed inflationary pressures could prompt central banks to raise policy rates and intensify monetary policy divergence. Higher-for-even-longer interest rates could worsen fiscal, financial, and external risks. A stronger

US dollar, arising from interest rate differentials and tariffs, among other factors, could alter capital flow patterns and global imbalances and complicate macroeconomic trade-offs. In addition to risks from economic policy shifts, geopolitical tensions could intensify, leading to renewed spikes in commodity prices. The conflicts in the Middle East and Ukraine could worsen, directly affecting trade routes as well as food and energy prices. Commodity-importing countries may be particularly affected, with the stagflationary impact of higher commodity prices compounded by an appreciating dollar. On the upside, global economic activity may enjoy a bounce if incoming governments can renegotiate existing trade agreements and forge new deals. This could relieve uncertainty faster and be much less disruptive to growth and inflation. By boosting confidence, such cooperative outcomes could even support investment and medium-term growth prospects.

(Source:https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025)

World Economic Outlook Growth Projections

(Real GDP, annual percent change)	2023	PROJECTIONS 2024	PROJECTIONS 2025
World Output	**3.2**	**3.2**	**3.2**
Advanced Economies	**1.6**	**1.7**	**1.8**
United States	2.5	2.7	1.9
Euro Area	0.4	0.8	1.5
Germany	-0.3	0.2	1.3
France	0.9	0.7	1.4
Italy	0.9	0.7	0.7
Spain	2.5	1.9	2.1
Japan	1.9	0.9	1.0
United Kingdom	0.1	0.5	1.5
Canada	1.1	1.2	2.3
Other Advanced Economies	1.8	2.0	2.4
Emerging Market and Developing Economies	**4.3**	**4.2**	**4.2**
Emerging and Developing Asia	5.6	5.2	4.9
China	5.2	4.6	4.1
India	7.8	6.8	6.5
Emerging and Developing Europe	3.2	3.1	2.8
Russia	3.6	3.2	1.8
Latin America and the Caribbean	2.3	2.0	2.5
Brazil	2.9	2.2	2.1
Mexico	3.2	2.4	1.4
Middle East and Central Asia	2.0	2.8	4.2
Saudi Arabia	-0.8	2.6	6.0
Sub-Saharan Africa	3.4	3.8	4.0
Nigeria	2.9	3.3	3.0
South Africa	0.6	0.9	1.2
Memorandum			
Emerging Market and Middle-Income Economies	4.4	4.1	4.1
Low-Income Developing Countries	4.0	4.7	5.2

Source: IMF, *World Economic Outlook*, April 2024

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2023/24 (starting in April 2023) shown in the 2023 column. India's growth projections are 6.9 percent in 2024 and 6.5 percent in 2025 based on calendar year.

INTERNATIONAL MONETARY FUND IMF.org

INDIAN ECONOMIC OVERVIEW

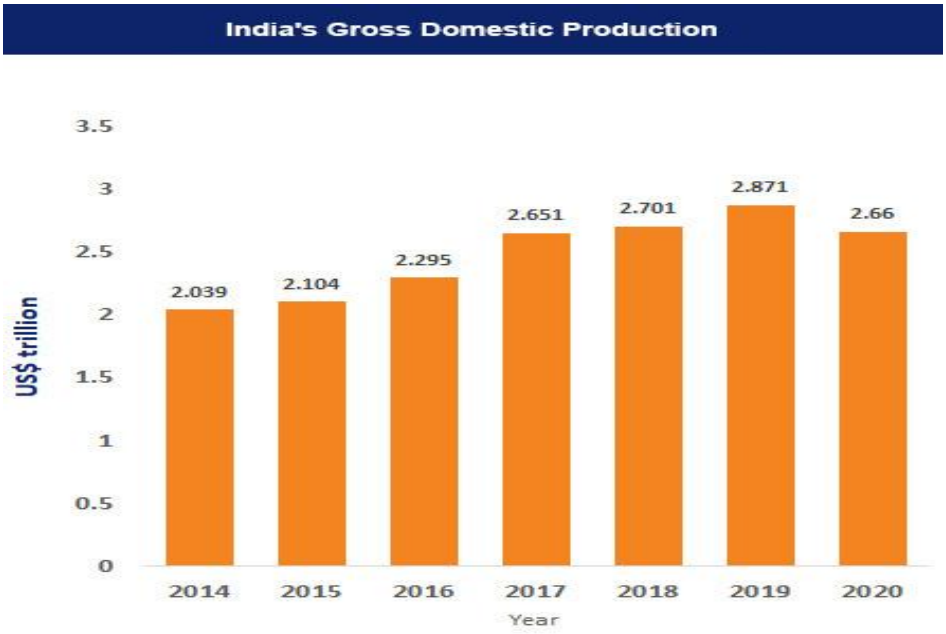
Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for Q2 FY25 is estimated at Rs. 76.60 lakh crore (US$ 886.16 billion) with growth rate of 8.0%, compared to Rs. 70.90 lakh crore (US$ 820.22 billion) for Q2 FY24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-December 2024, India's exports stood at Rs. 27.56 lakh crore (US$ 318.96 billion), with Engineering Goods (27.32%), Petroleum Products (14.59%) and Electronic Goods (8.19%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market Size



Real GDP for Q2 of FY25 is estimated at Rs. 44.10 lakh crores (US$ 509.36 billion) with growth rate of 5.4%, compared to Rs. 41.86 lakh crore (US$ 484.27 billion) for Q2 of 2023-24. The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods.

India's Current Account Deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at Rs. 96,790 crore (US$ 11.2 billion) for Q2 of FY25 from Rs. 97,655 crore (US$ 11.3 billion) in Q2 of FY24 or 1.3% of GDP. This was largely due to decrease in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.

Road Ahead:

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and High-Frequency Indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs. 11 lakh crore (US$ 133.51 billion) over Rs. 9.48 lakh crore (US$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's is experiencing resilient growth despite the global pandemic. India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023.

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- According to a report by the State Bank of India (SBI), domestic investment announcements in India have experienced a substantial increase, exceeding Rs. 37 lakh crore (US$ 428.04 billion) in FY23 and FY24.
- As of January 10, 2025, India's foreign exchange reserves stood at Rs. 53,80,402 crore (US$ 625.871 billion).
- In 1H 2024, India saw a total of US$ 31.5 billion in PE-VC investments.
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- In November 2024, the overall IIP (Index of Industrial Production) stood at 148.4. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 133.8, 147.4 and 184.1, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 5.22% in December 2024 against 5.69% in December 2023.

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this

regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US$ 383.93 billion) and Rs. 48.21 lakh crore (US$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US$ 182.35 million).

(Source: https://www.ibef.org/economy/indian-economy-overview)

INFRASTRUCTURE MARKET GLOBALLY

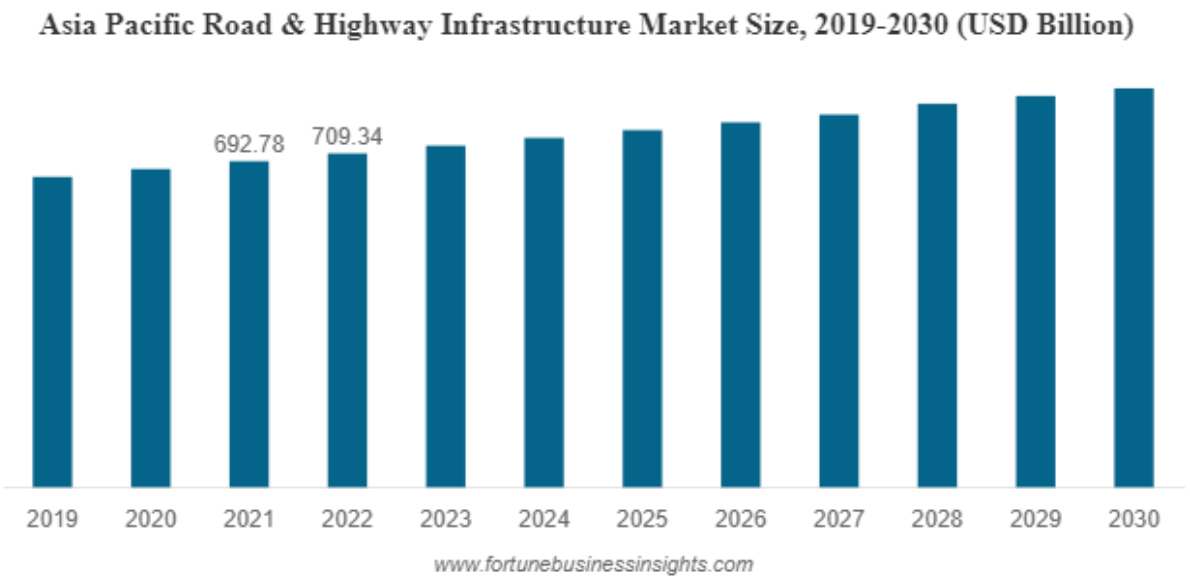
The global road & highway infrastructure market size was valued at USD 1134.28 billion in 2022. The market is projected to grow from USD 1156.33 billion in 2023 to USD 1333.67 billion by 2030, exhibiting a CAGR of 2.06% during the forecast period.

Roads and highways infrastructure refers to the network of interconnected roadways, highways, bridges, tunnels, and associated facilities that enable the transportation of people, goods, and services between different locations.

Roads are the transportation routes that connect various destinations, including urban areas, rural regions, industrial zones, and commercial centers. Highways, on the hand, typically refer to major arterial roads that provide long-distance connectivity between cities and regions.

The market has witnessed momentous growth in recent years, driven by increasing urbanization, population growth, and economic development. The market size and forecast is influenced by government initiatives, public-private partnerships, and infrastructure investments by various industries.

Although, environmental effects such as deforestation, habitat fragmentation, and increasing carbon emissions restrains the market growth. The increasing focus on adopting sustainable materials, energy-efficient designs, and environmentally friendly construction practices drives the road & highway infrastructure market share during the forecasted period.



The Trend of Smart Technology Integration Boost the Market Development in Road & Highway Infrastructure Market

One of the key trend ongoing in the market is the integration of smart technologies for the efficient operation of roads and highways. Smart technologies have several applications in the market, such as intelligent traffic management, connected infrastructure, smart road infrastructure, intelligent transportation systems, data-driven decision-making, sustainable infrastructure, and asset management & maintenance.

The integration of smart technologies in this market is aimed at improving effective transport, safety, and sustainability while meeting the evolving transportation needs of communities. These advancements are expected to continue shaping the future of road infrastructure development and management.

In January 2023, China expanded its smart highway network by developing new road infrastructure projects. The highway from Chengdu to Yibin, China, constructed as a smart highway, is 157 kilometers. The smart pillars installed every 800 meters are equipped with radar and cameras. This will help in collecting road information allowing drivers to be informed about any traffic or accidents and suggesting alternate routes.

Driving Factors

'Need for Improved Transportation Network Fuels the Market Growth'

Roads and highways are vital for economic development as they facilitate the movement of goods and services, connecting production centers, markets, and distribution networks. Governments and businesses recognize the importance of well-connected transportation infrastructure to attract investments stimulate trade, and drive economic growth.

Additionally, the global population is increasingly concentrated in urban areas, which leads to a higher demand for efficient transportation systems. Urbanization drives the need for better road networks to support commuting, logistics, and accessibility to employment centers, residential areas, and essential services. This helps the road & highway infrastructure market growth.

Restraining Factors

'Limited Funding with High Maintenance Cost Restrains the Market Growth'

Limited public funding and budgetary constraints can restrain the development and maintenance of road & highway infrastructure. Governments may face competing priorities and resource limitations, leading to inadequate investment in infrastructure projects.

For instance, according to a report published by the ASCE, the investment funding gap from 2016 through 2025 was estimated at USD 1,101 billion.

Moreover, once the road is built, it requires regular maintenance and operational expenses to ensure its safe and efficient functioning. Funding constraints or inadequate maintenance planning can lead to the deterioration of infrastructure over time, impacting its lifespan and requiring costly repairs in the long run. This hampers the market growth over time.

Segmentation

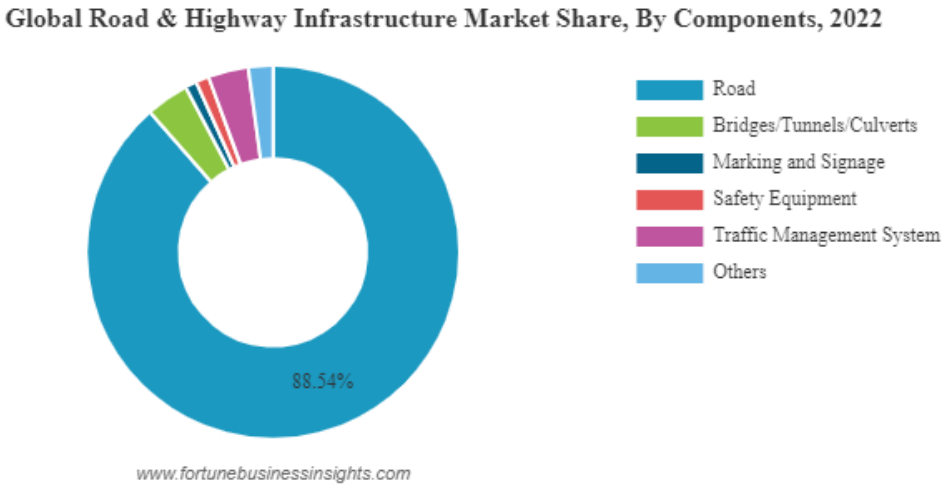
- **By Road Type Analysis**

'Rapid Expansion of Highways to Increase Connectivity Thrives the Road Type Market Development'

Based on the road type, the market is classified into several sub-segments, such as national/interstate highways, state highways, and other roads. The national highways or interstate highways are considered to have fast growth during the forecasted period. National highways are often a focus of government policies and long-term development plans. Governments prioritize the construction of national highways to enhance connectivity, foster economic growth, and meet the transportation needs of the country. This drives segmental market growth.

The other roads include urban roads, rural roads, service roads, and other types of connecting roads. The development of urban roads is driven by the need to alleviate congestion, optimize traffic flow, and improve mobility for residents, commuters, and businesses.

- **By Components Analysis**



'Requirement for Efficient Operation of Roads Drives the Component Segment Growth'

Based on the infrastructure components, the market is segmented into roads, bridges/tunnels/culverts, marking & signage, traffic management systems, safety equipment, and others.

Road is an essential component of any road or highway infrastructure. It plays a critical role in ensuring safe and efficient transportation by providing a stable and comfortable driving surface. This fuels the dominance of the segment in the market.

The traffic management system witnesses a high growth rate in the forecasted period. This is due to the increasing traffic congestion in urban areas and major highways. The growing number of vehicles on the roads, leading to increased congestion and environmental concerns, drives the need for an efficient traffic management system, thus propelling the market growth over the period.

(Source: https://www.fortunebusinessinsights.com/road-highway-infrastructure-market-107930)

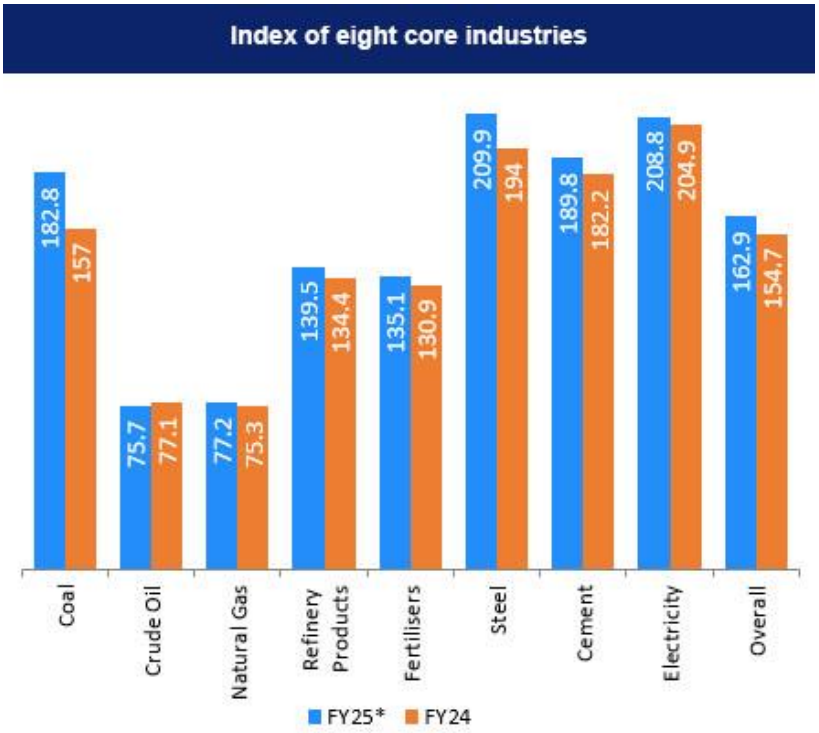
INFRASTRUCTURE INDUSTRY IN INDIA

About the Industry

India's high growth imperative in 2023 and beyond will significantly be driven by major strides in key sectors with infrastructure development being a critical force aiding the progress.

Infrastructure is a key enabler in helping India become a US$ 26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister Mr. Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors.

Market size



Source: Ministry of Commerce & Industry
Note: * - Provisional (April-January 2025)

In Interim Budget 2024-25, capital investment outlay for infrastructure has been increased by 11.1% to Rs. 11.11 lakh crore (US$ 133.86 billion), which would be 3.4 % of GDP. As per the Interim Budget 2023-24, a capital outlay of Rs. 2.55 lakh crore (US$ 30.72 billion) has been made for the Railways, an increase of 5.8% over the previous year.

Starting with 6,835 projects, the NIP project count now stands at 9,142 covering 34 sub-sectors, as per news reports. Under the initiative, 2476 projects are under the development phase with an estimated investment of US$ 1.9 trillion. Nearly half of the under-development projects are in the transportation sector, and 3,906 are in the roads and bridges sub-sector.

During FY 2023-24, Total revenue of Indian Railways stands at US$ 28.89 billion (Rs. 2.40 Lakh Crore) as on 15th March. Last year on 15th March, total Revenue was US$ 26.84 billion (Rs. 2.23 Lakh Crore).

As of November 2024, the Indian Railways has transported 1,038 million tonnes (mt) of freight, which is a 2.1% increase from the previous year.

India's logistics market is estimated to be US$ 317.26 billion in 2024 and is expected to reach US$ 484.43 billion by 2029, growing at a CAGR of 8.8%.

According to a Cushman & Wakefield report, India's real estate market saw a surge in investments during the second quarter of 2024, attracting US$ 2.77 billion.

India intends to raise its ranking in the Logistics Performance Index to 25 and bring down the logistics cost from 14% to 8% of GDP, leading to a reduction of approximately 40%, within the next five years.

In December 2022, AAI and other Airport Developers have targeted capital outlay of approximately Rs. 98,000 crore (US$ 11.8 billion) in airport sector in the next five years for expansion and modification of existing terminals, new terminals and strengthening of runways, among other activities.

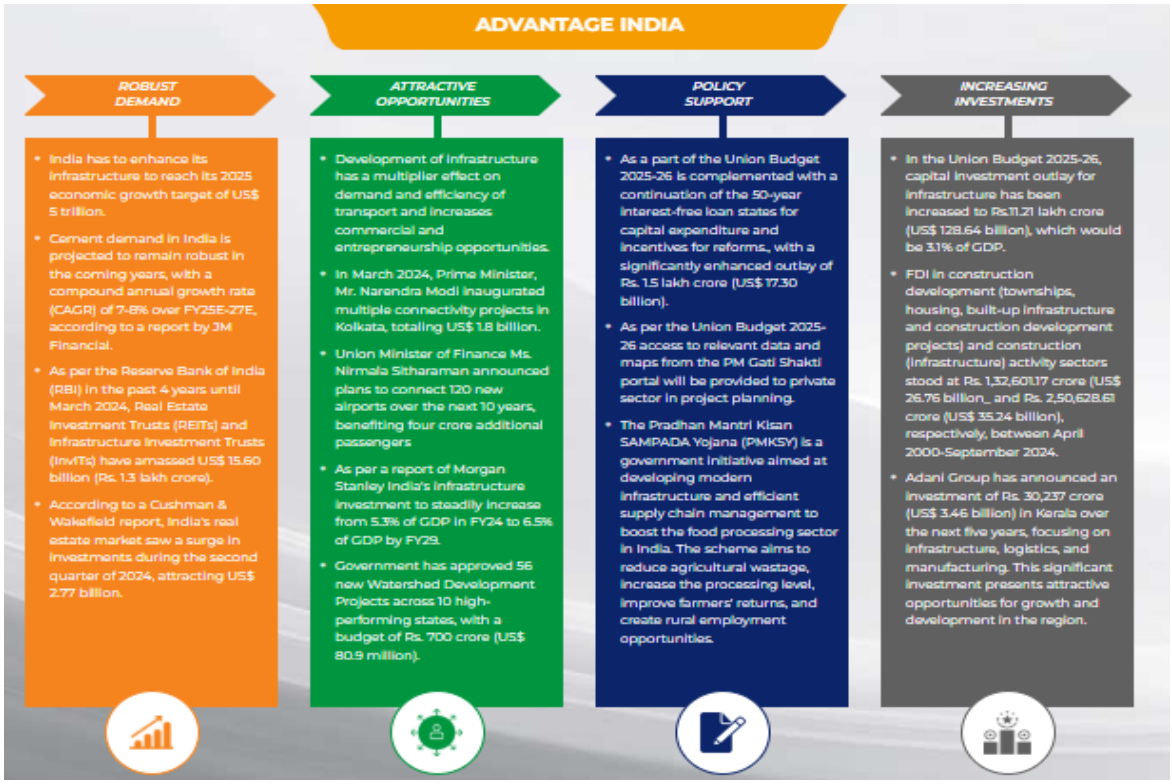
India currently has the fifth-largest metro network in the world and will soon overtake advanced economies such as Japan and South Korea to become the third-largest network. Metro rail network reached 810 kms and is operational in 20 cities.

In the last 10 years, 697 km have been added to Metro Rail Network across the country. In 2024, about 945 km of metro rail lines are operational in 21 cities and 919 km is under construction in 26 different cities.

At almost 20 kms, Mumbai monorail is the third largest route in the world after China with 98 kms and Japan with 28 kms.

Indian logistics market is estimated to touch US$ 320 billion by 2025. The overall infrastructure capex is estimated to grow at a CAGR of 11.4% over 2021-26 driven by spending on water supply, transport, and urban infrastructure. Investment in infrastructure contributed around 5% of the GDP in the tenth five-year plan as against 9% in the eleventh five-year plan. Further, US$ 1 trillion investment in infrastructure was proposed by the India's planning commission during the 12th five-year plan, with 40% of the funds coming from the private sector.

Growth of Infrastructure Industry in India



Some of the recent government initiatives and investments in the infrastructure sector are as follows:

- Under Union Budget 2025-26:
    - In the Union Budget 2025-26, capital investment outlay for infrastructure has been increased to Rs. 11.21 lakh crore (US$ 128.64 billion), which would be 3.1% of GDP.

- As per the Union Budget 2025-26 access to relevant data and maps from the PM Gati Shakti portal will be provided to private sector in project planning
- Under the Union Budget 2025-26, the government has allocated record CAPEX of Rs. 2,65,200 crore (US$ 31.43 billion) for Railways.
- The Ministry of Development of North-Eastern Region (MDoNER) sanctioned 90 projects with a total cost of Rs. 3,417.68 crore (US$ 391.08 million) under the North-East Special Infrastructure Development Scheme (NESIDS) during the past three financial years (FY22 to FY24) and the ongoing FY25.
- The government aims to increase the share of natural gas in India's energy mix from the current 6.7% to 15% by 2030.
- In the Union Budget 2025-26, the government has decided to allocate Rs. 2.87 lakh crore (US$ 32.94 billion) towards the Ministry of Road with a target of Rs. 35,000 crore (US$ 4.02 billion) in private sector investment.
- The government allocated Rs. 24,224 crore (US$ 2.78 billion) for solar energy, including Rs. 1,500 crore (US$ 172.14 million) for solar power (grid), Rs. 2,600 crore (US$ 298.37 million) for KUSUM, and Rs. 20,000 crore (US$ 2.30 billion) for PM Surya Ghar Muft Bijli Yojana.
- In the Union Budget 2025-26 the Department of Telecommunications and IT was allocated Rs. 81,005.24 crore (US$ 9.27 billion).
- The Indian government raised the Union Housing and Urban Affairs Ministry's budget by 18% to Rs. 96,777 crore (US$ 11.07 billion) for FY26, with major allocations for urban development, housing, and street vendor support.
- The Second Asset Monetization Plan aims to reinvest Rs. 10 lakh crore (US$ 115.34 billion) in capital for new projects over the period 2025-30 to recycle capital and attract private sector participation.
- The Union Minister of Finance Ms. Nirmala Sitharaman announced plans to connect 120 new airports over the next 10 years, benefiting four crore additional passengers.
- The government has approved 56 new Watershed Development Projects across 10 high-performing states, with a budget of Rs. 700 crore (US$ 80.9 million). For FY26, the total budgetary allocation towards the Ministry of Power stood at Rs. 21,847 crore (US$ 2.51 billion).
- The Union Budget has allocated Rs 5,915 crore to the Ministry of Development of North Eastern Region (DoNER), with a significant increase for the Prime Minister’s Development Initiative for Northeast Region (PM-DeVINE) to Rs. 2,296.96 crore (US$ 264 million), Rs. 2,481 crore (US$ 284.71 million) was allocated to North East Special Infrastructure Development Scheme (NESIDS).
- The Ministry of Development of North Eastern Region (MDoNER) sanctioned 90 projects with a total cost of Rs. 3,417.68 crore (US$ 391.08 million) under the North East Special Infrastructure Development Scheme (NESIDS) during the past three financial years (FY22 to FY24) and the ongoing FY25.
- The Union Budget includes a Special Development Package under the DoNER Ministry, with Rs. 50 crore (US$ 5.74 million) each allocated for the Bodoland Territorial Council and the Karbi Anglong Autonomous Council. The Dima Hasao Autonomous Council is allocated Rs. 100 crore (US$ 11.48 million). This package will support infrastructure and development projects in these areas.
- The Pradhan Mantri Kisan SAMPADA Yojana (PMKSY) is a government initiative aimed at developing modern infrastructure and efficient supply chain management to boost the food processing sector in India. The scheme aims to reduce agricultural wastage, increase the processing level, improve farmers' returns, and create rural employment opportunities.

- India's infrastructure sector is set for robust growth, with planned investments of US$ 1.4 trillion by 2025. The government's National Infrastructure Pipeline (NIP) program aims to channel significant capital into key areas such as energy, roads, railways, and urban development.
- In line with the PM GatiShakti National Master Plan, the government has shortlisted eight key infrastructure projects—seven from the Ministry of Railways and one from the Ministry of Road Transport and Highways (MoRTH)—to enhance efficiency and reliability in challenging terrains.
- Union Minister of Road Transport and Highways, Mr. Nitin Gadkari, announced that the Ministry has allocated Rs. 1,255.59 crore (US$ 150.01 million) for the construction of a 28.9 km, four-lane access-controlled Northern Patiala Bypass.
- In October 2024, the Ministry has approved 50 National Highway projects spanning 1,026 km in Manipur, with 44 projects covering 902 km located in the hills. Of these, 8 projects totaling 125 km have been completed, while 36 ongoing projects, with an investment of Rs. 12,000 crore (US$ 1.43 billion), will cover the remaining 777 km.

- In June 2024, Ministry of Housing & Urban Affairs has approved proposals worth Rs. 860.35 crore (US$ 103.91 million) for West Bengal under SBM-U 2.0. During the first phase of SBM-U (2014-19) a total fund of Rs. 911.34 Cr (US$ 130.34 million) was allocated to West Bengal which has been increased by 1.5 times to Rs. 1449.30 crore (US$ 175.04 million) in SBM-U 2.0 (2021-26).
- India has the second largest road network in the world and its National Highways expanded from 65,569 km in 2004 to a total length of 1,46,145 km in 2024, forming the primary arterial network of the country. The Government of India has undertaken several initiatives to enhance and strengthen the National Highways network through flagship programmes such as the Bharatmala Pariyojana which includes the subsumed National Highway Development Project (NHDP), the Special Accelerated Road Development Programme for the North-East Region (SARDP-NE), and many more ongoing projects.
- The total length of National Highways (NHs) constructed in Northeastern Region (NER) during the last ten years is 9,984 km with an expenditure of Rs. 1,07,504 crore (US$ 12.98 billion) while 265 nos. of NH projects are under implementation at a cost of Rs. 1,18,894 crore (US$ 14.36 billion) with total length of 5,055 km.
- 7 goals for India's economic growth to become a US$ 5 trillion economy. In order to anticipate private sector investment and to address employment and consumption in rural India, the budget places a strong emphasis on the development of roads, shipping, and railways.
- India's ambitious plan calls for spending US$ 1.723 trillion (approximately Rs. 143 trillion) on infrastructure between FY24 and FY30, with a particular emphasis on power, roads, and developing industries like renewable energy and electric vehicles.
- Prime Minister Mr. Narendra Modi emphasized that India is committed to attaining net-zero carbon emissions by 2070, and that the country's ambitious goal of 500 gigawatts (GW) of renewable capacity by 2030 should be met.

Investments

- Adani Group has announced an investment of Rs. 30,237 crore (US$ 3.46 billion) in Kerala over the next five years, focusing on infrastructure, logistics, and manufacturing. This significant investment presents attractive opportunities for growth and development in the region.
- According to CRISIL's Infrastructure yearbook 2023, India will spend nearly Rs. 143 lakh crore (US$ 1,727.05 billion) on infrastructure in seven fiscals through 2030, more than twice the near Rs. 67 lakh crore (US$ 912.81 billion) spent in the previous seven years.
- As per a report of Morgan Stanley India's infrastructure investment to steadily increase from 5.3% of GDP in FY24 to 6.5% of GDP by FY29.
- FDI in construction development (townships, housing, built-up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at Rs. 1,32,601.17 crore (US$ 26.76 billion) and Rs. 2,50,628.61 crore (US$ 35.24 billion), respectively, between April 2000-September 2024.
- In January 2023, the Construction arm of Larsen & Toubro has secured orders for its power transmission & distribution and buildings & factories businesses to establish a 112.5 MW Solar Power Plant in West Bengal and to construct a 600-bed super specialty hospital at Mumbai, respectively.
- Larsen & Toubro (L&T) to form L&T Green Energy Council, a think-tank comprising of eminent thought leaders, in a significant step towards building a global green energy business.
- In August 2023, Bharat Heavy Electricals Ltd. (BHEL) and Greenstat Hydrogen India Pvt. Ltd. (GHIPL) signed an MoU for 'Potential Collaboration Opportunities in Green Hydrogen and Derivatives in the Hydrogen Value Chain'. This MoU will help in contributing towards the country's 'National Hydrogen Mission' aimed at making India 'AatmaNirbhar' in this area.
- In December 2022, BHEL formed a consortium with Titagarh Wagons and is among five entities which have bid for the mega Rs. 58,000 crore (US$ 7 billion) contract to manufacture 200 Vande Bharat trains and maintaining them for the next 35 years.
- In December 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated and laid foundation stone of 8 National Highway projects of 226 km length worth Rs. 1800 crore (US$ 217.4 million) at Igatpuri, Nashik, Maharashtra.
- In December 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated 7 National Highway projects worth Rs. 2,444 crore (US$ 295 million) with total length of 204 km in Rewa, Madhya Pradesh.
- In November 2022, Prime Ministry of India laid the foundation stone of various road projects worth over Rs. 2200 crore (US$ 2.6 billion), namely Medak-Siddipet-Elkathurthy section of NH-765DG; Bodhan-Basar-Bhainsa section of NH-161BB; Sironcha to Mahadevpur Section of NH-353C in Telangana.

- In November 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated the construction of 3.8 km long 4-lane elevated structure flyover at Ahmednagar, Maharashtra on National Highway-61 at a cost of Rs. 331.17 crore (US$ 40 million).
- In October 2022, Prime Ministry of India laid the foundation of road and ropeway projects worth more than Rs. 3,400 crore (US$ 410 million) in Mana, Uttarakhand.
- In October 2022, National Highways Infra Trust (NHAI InvIT), the infrastructure investment trust sponsored by National Highway Authority of India (NHAI) to support Government of India's National Monetization Pipeline, has raised a sum of Rs. 1,430 crore (US$ 172.6 million) from domestic and international investors through placement of its units, for part funding its acquisition of three additional road projects from NHAI.
- As many as 52 critical infrastructure gap projects identified by MoPSW for connecting maritime ports and IWTs (Inland Waterway Terminals) to be taken up under PM Gati Shakti National Master Plan. Currently, DPR of total 56 projects (including 11 IWT projects) under this category with total of 1,215 km length are under bidding stage for the feasibility assessment of these projects, which is being carried out by NHAI.
- The passenger revenue is estimated to be Rs. 70,000 crore (US$ 8.51 billion), an increase of 9% over the previous year.
- In September 2024, the overall index of eight core industries stood at 161.2* driven by the production of coal, refinery products, fertilizers, steel, electricity and cement industries.
- A network of 35 Multimodal Logistics Parks is planned to be developed as part of Bharatmala Pariyojana, with a total investment of about Rs. 46,000 crore (US$ 5.5 billion), which once operational, shall be able to handle around 700 million metric tonnes of cargo. Of this, MMLPs at 15 prioritized locations will be developed with a total investment of about Rs. 22,000 crore (US$ 2.6 billion).

Road Ahead

With a 37% increase in the current fiscal year, capital expenditures (CAPEX) are on the rise, which bolsters ongoing infrastructure development and fits with 2027 goals for India's economic growth to become a US$ 5 trillion economy. In order to anticipate private sector investment and to address employment and consumption in rural India, the budget places a strong emphasis on the development of roads, shipping, and railways.

Global investment and partnerships in infrastructure, such as the India-Japan forum for development in the Northeast are also indicative of more investments. These initiatives come at a momentous juncture as the country aims for self-reliance in future-ready and sustainable critical infrastructure.

India, it is estimated, needs to invest US$ 840 billion over the next 15 years into urban infrastructure to meet the needs of its fast-growing population.

This investment will only be rational as well as sustainable, if we additionally focus on long-term maintenance and strength of our buildings, bridges, ports, and airports.

As a result of digitalisation and opportunities that tier II and III cities present for economic growth, the divide between metro and non-metros is blurring, moving to the new era of infrastructure growth. Commercial real estate properties have witnessed exponential growth in demand across Tier II & III cities as Information technology and Information technology enabled services and banking financial services and insurance focused organizations are increasingly decentralizing their operations to adapt to the new normal.

The residential sector has witnessed good sales, and launches have also shown signs of an uptick during 2022, total sales in the top-7 cities was projected to exceed 360,000 units in 2022.

Civil Aviation Ministry's "Vision 2040" report states that there will be 190-200 functioning airports in India by 2040. Delhi and Mumbai will have three international airports each, while top 31 Indian cities will have two operational airports each.

220 destinations (airports/heliports/water aerodromes) under UDAN are targeted to be completed by 2026 with 1000 routes to provide air connectivity to unconnected destinations in India.

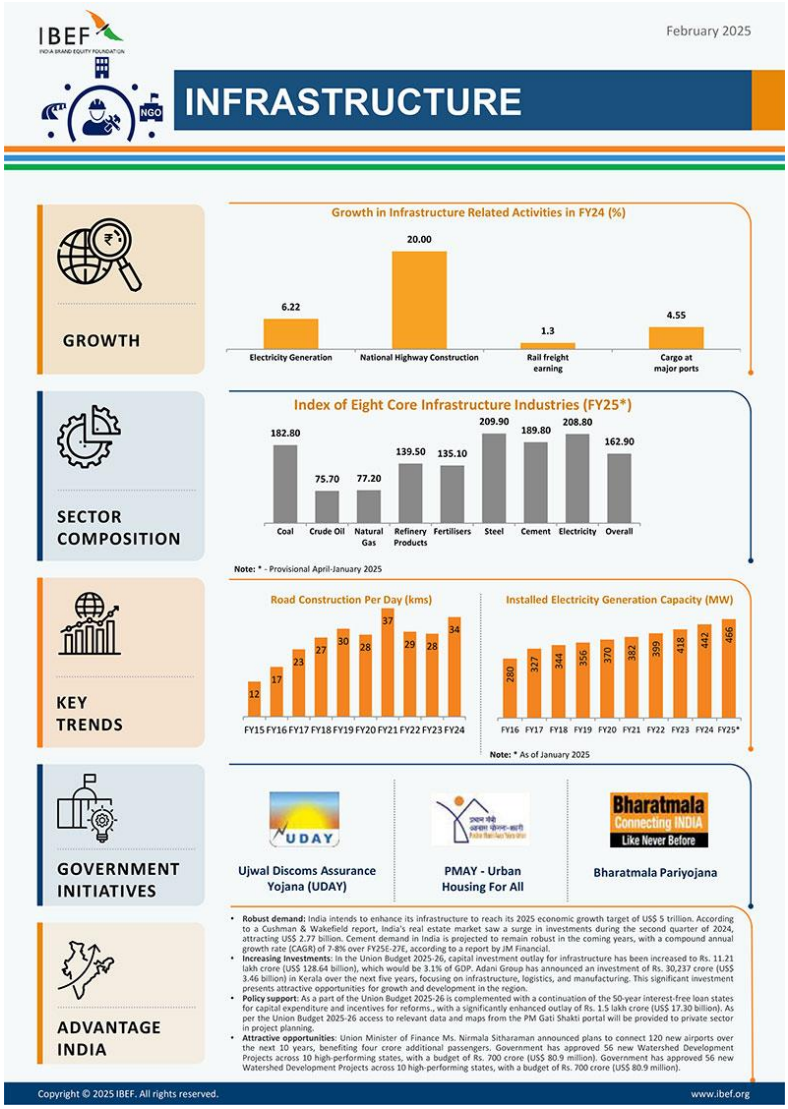
India's Infrastructure forms an integral part of the country's economic ecosystem. There has been a significant shift in the industry that is leading to the development of world-class facilities across the country in the areas of roads, waterways, railways, airports, and ports, among others. The country-wide smart cities programmes have proven to be industry game-changers. Given its critical role in the growth of the nation, the infrastructure sector has experienced a

tremendous boom because of India's necessity and desire for rapid development. The expansion has been aided by urbanisation and an increase in foreign investment in the sector.

The infrastructure sector has become the biggest focus area for the Government of India. India's GDP is expected to grow by 8% over the next three fiscal years, one of the quickest rates among major, developing economies, according to S&P Global Ratings. India and Japan have joined hands for infrastructure development in India's Northeast states and are also setting up an India-Japan Coordination Forum for development of Northeast to undertake strategic infrastructure projects for the region.

India being a developing nation is set to take full advantage of the opportunity for the expansion of the infrastructure sector, and it is reasonable to conclude that India's infrastructure has a bright future ahead of it.

(Source : https://www.ibef.org/industry/infrastructure-sector-india)



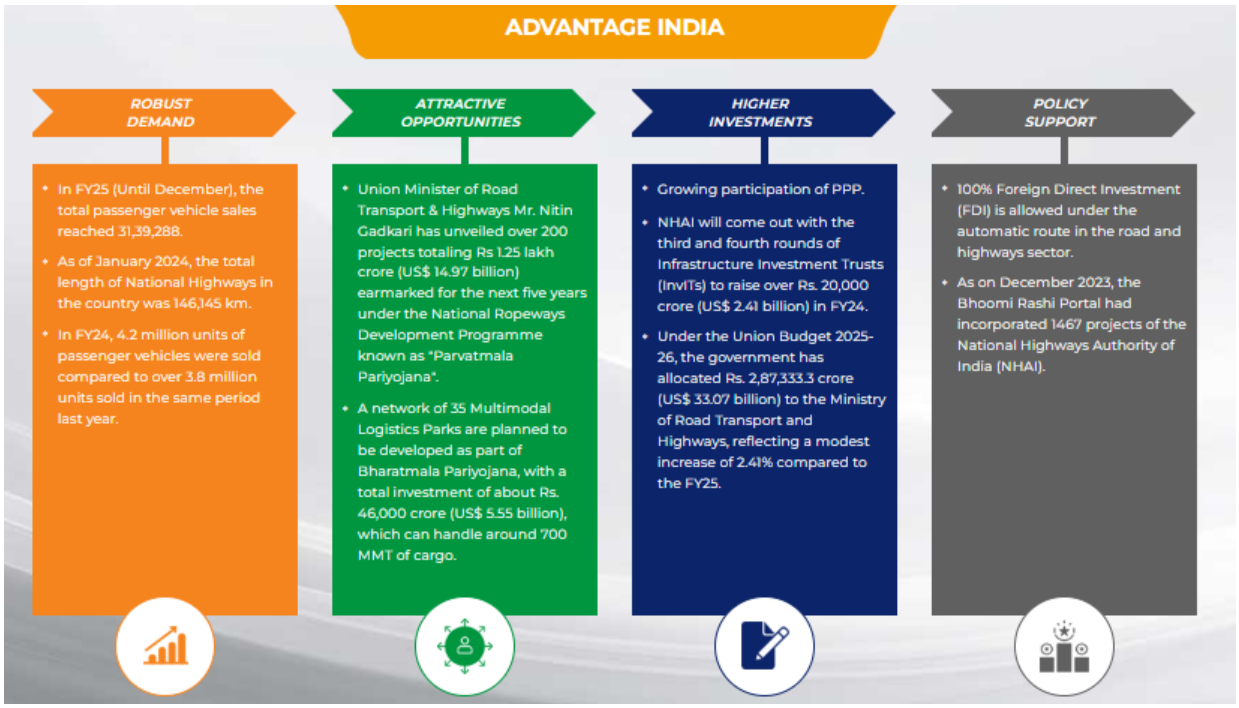
(Source : https://www.ibef.org/industry/infrastructure-sector-india/infographic)

ROAD INFRASTRUCTURE IN INDIA

India has the second-largest road network in the world, spanning a total of ~6.7 million kilometres (kms). This road network transports 64.5% of all goods in the country and 90% of India's total passenger traffic uses road network to commute. Road transportation has gradually increased over the years with improvement in connectivity between cities, towns and villages in the country.

In India, sale of automobiles and movement of freight by roads is growing at a rapid rate.

Growth in Road and Infrastructure Industry



Market Size

The government has established a provisional target of constructing 10,421 km of national highways in FY25, reflecting a 15% decrease from last year's achievement due to delays in state clearances caused by the extended election process.

National highway construction in India increased at 9.3% CAGR between FY16-FY24. In FY24 approximately 12,349 km of National Highways have been constructed. Despite pandemic and lockdown, India has constructed 10,457 km of highways in FY22. In FY23, the Ministry of Road Transport and Highways constructed national highways extending 10,331 kms. Under the Union Budget 2024-25, the Government of India has allocated Rs. 2.72 lakh crore (US$ 32.68 billion) to the Ministry of Road Transport and Highways.

National Highways Authority of India (NHAI) spent a record-breaking Rs. 2,07,000 crore (US$ 24.79 billion) on the construction of national highways in the fiscal year 2023-24. This was the highest capital expenditure ever recorded, representing a 20% increase from last year.

India's road network has grown 59% to become the second largest in the world in the last ten years. As of December 2024, India has a total of 146,195 kilometres of National Highway and 2,474 National high-speed corridors.

In FY24 approximately 12,300 kilometres of National Highways were constructed.A total of 202 national highway projects worth Rs. 79,789 crore (US$ 9.59 billion) are at the implementation stage in the country and are 6,270 km in length. In FY25 (up to December), the Ministry of Road Transport and National Highways awarded a total length of 3,100 kms. Ceigall India has been awarded for the development of a 25.24 km, six-lane greenfield bypass in southern Ludhiana, a key component of the Ludhiana-Ajmer economic corridor, to be implemented under the hybrid annuity model (HAM) in Punjab. FDI inflows in construction development stood at Rs. 2,50,628 crore (US$ 35.24 billion) between April 2000-September 2024. As of February 2025, there were 826 roads projects PPP out of 1825 total projects in India.

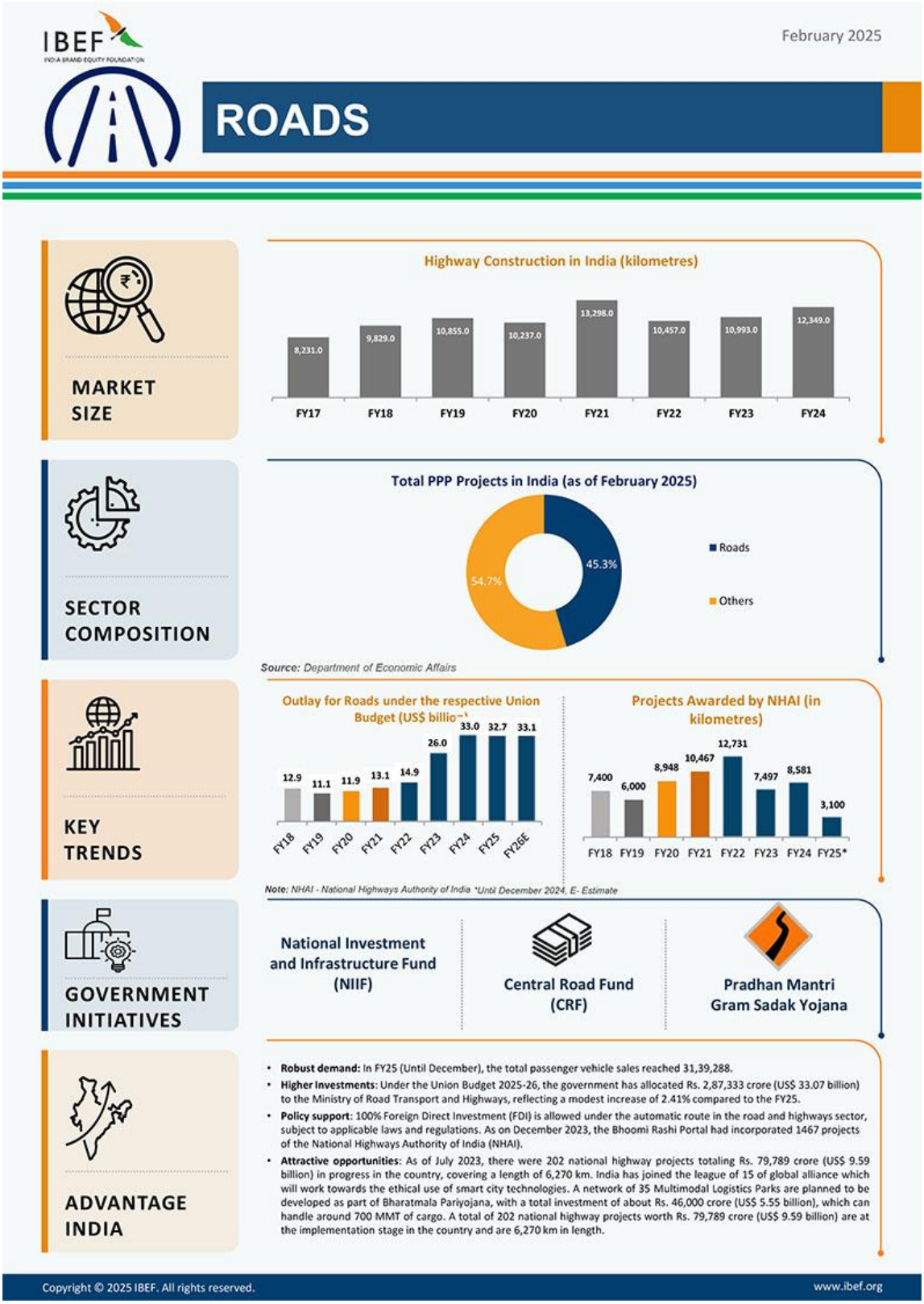
Key Investments/Developments

National Highways Infra Trust (NHIT) raised Rs. 16,000 crore (US$ 1.92 billion) in InvIT round-3, stretches aggregate length of 889 kilometres of national highways, marking the largest transaction by the National Highways Authority of India (NHAI).

The Union Minister of State for Road, Transport and Highways has stated that the Government aims to boost corporate investment in roads and shipping sector, along with introducing business-friendly strategies, which will balance profitability with effective project execution. According to the data released by Department for Promotion of Industry and Internal Trade Policy (DPIIT), FDI inflows in In a significant effort to enhance infrastructure, the Union government approved eight national high-speed corridor projects, involving the construction of 936 kilometers of highways at a total cost of Rs. 50,655 crore (US$ 6.09 billion). Private investments in the highway sector would likely rise from around Rs. 20,000 crore (US$ 2.40 billion) a year now to nearly Rs. 1 trillion (US$ 12 billion) in the next 6-7 years, Mr. Amit Kumar Ghosh, additional secretary, ministry of road transport and highways, said.

In October 2023, rating agency Crisil said that the assets under management (AUM) for infrastructure investment trusts (InvITs) in India's road sector will nearly double by March 2025 from the current Rs. 1.4 trillion (US$ 17 billion).

(Source: https://www.ibef.org/industry/roads-india)



(Source: https://www.ibef.org/industry/roads-india/infographic)

OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled 'Risk Factors' and 'Financial Information' and the chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on page nos. 23, 165 and 191 respectively, of this Prospectus. Unless the context otherwise requires, in relation to business operations, in this chapter of this Prospectus, all references to "we", "us", "our" and "our Company" are to Integrity Infrabuild Developers Limited as the case may be.

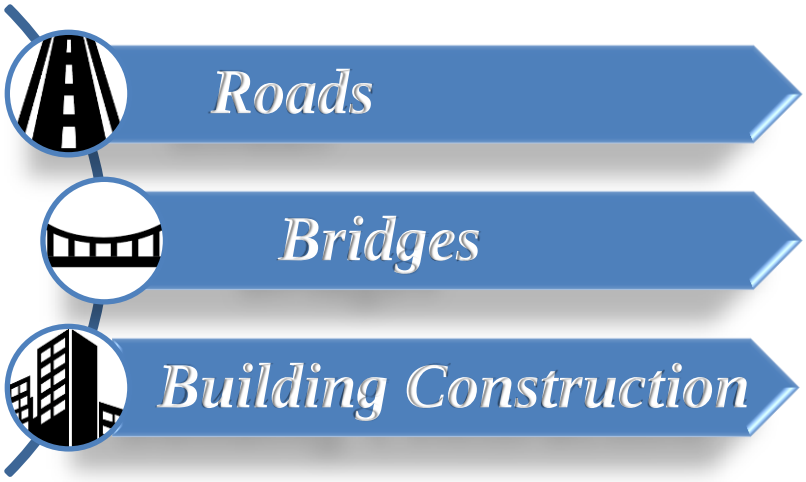
OVERVIEW

We are an integrated Civil Contract Company registered as a Class-A contractor since August 24, 2018 and has received the renewed certificate dated June 29, 2024 with the Government of Gujarat. Our company specializes in contracting and sub-contracting services for various government projects, including road construction, building, and bridge construction.

Subcontracting involves a main contractor, awarded a project by a government entity, delegating part or all of the work to specialized subcontractors. The main contractor retains overall responsibility for the project, ensuring deadlines, quality standards, and delivery are met. The subcontracting process includes identifying needs, selecting qualified subcontractors, formalizing agreements, and supervising execution.

The subcontractor completes the work as per the contract, while the main contractor ensures it aligns with project specifications, timelines, and budget. Both parties must adhere to legal, safety, and regulatory standards, with the main contractor ultimately accountable for the project's success.

Since January 4, 2017, our Company along with the erstwhile partnership firm, M/s. Integrity Infrabuild (Formerly also known as M/s. Deepak J Gandhi), have executed various projects in the State of Gujarat. From FY 2021-22, we have completed 111 projects having an aggregate contract value of Rs. 21,336.63 lakhs, which includes One Hundred and Three (103) roads & Eight (8) Buildings. Out of these 111 completed projects, 100% were under direct contract with the Gujarat Government & Semi Government authorities and none of them were under sub-contract with the main contractor. Our Civil Contract Operations are broadly divided into servicing these three sectors:



OUR COMPETITIVE STRENGTHS:

Focused on Roads, Buildings and Bridge construction

Since FY 2021-22, we have successfully completed 111 projects with a total contract value of ₹21,336.63 Lakhs. Our objective is to utilize our project management skills to ensure quality in construction. We have implemented industry best practices, including regular mock drills and safety orientation programs, to foster a safe working environment. Our fleet of construction equipment and vehicles allows us to handle multiple projects at once. Our understanding in project execution, focus on quality, financial performance, and reasonable pricing help us bid and complete projects.

Strong project management capabilities with industry experience

We have successfully completed 111 projects with a total contract value of ₹21,336.63 Lakhs. Our objective is to utilize our robust project management capabilities while maintaining exceptional quality in construction. We have implemented industry best practices, including regular mock drills and safety orientation programs, to foster a safe working environment. Our extensive fleet of modern construction equipment and motor vehicles enables us to execute multiple projects simultaneously. Our expertise in project execution, technical capabilities, timely performance, reputation for quality, financial strength, and competitive pricing have empowered us to successfully bid and secure projects.

Visible growth through a robust order book

We have gained significant experience and have established track record and reputation for efficient project management, execution and timely completion. We have successfully completed more than 111 projects under various contracting and / or sub-contacting agreements. We believe that our expertise in successful and timely implementation of projects provides us with significant competitive advantages. By diversifying our skill set and order book across different business and geographical regions, we are able to pursue a broader range of project tenders and therefore maximize our business volume and contract profit margins. As on March 31, 2025, we have been awarded contracts which are on-going to the aggregate of ₹ 20,597.90 lakhs of which ₹ 4,291.09 lakhs worth works have been executed and the remaining ₹ 16,306.81 lakhs are part of our order book. We have been able to achieve and maintain such robust Order Book positions due to our continued focus on our core areas and our ability to successfully bid and win new projects. This robust order book would provide us with sustainable growth opportunities and ability to enhance shareholder's value in the future.

Strong Financial Performance

Our company along with its track record as partnership firm is more than 7 year old and we have been profitable since inception. In the last three years, we have been able to achieve strong financial performance. Our revenue from operations have increased from ₹ 3,342.23 lakhs in Fiscal 2022 to ₹ 6,447.02 lakhs in Fiscal 2024 representing a CAGR of 38.89%. Our EBITDA have increased from ₹ 160.87 lakhs in Fiscal 2022 to ₹ 357.10 lakhs in Fiscal 2024 representing a CAGR of 48.99%. Our Profit After Tax (PAT) have increased from ₹ 29.96 lakhs in Fiscal 2022 to ₹ 94.85 lakhs in Fiscal 2024 representing a CAGR of 77.94%. We strive to maintain a robust financial position with emphasis on having a strong balance sheet and increased profitability. For further details on a comparative analysis of our financial position and revenue from operations, see the section titled *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on Page 191 of this Prospectus.

Technical Capabilities and Resources

Our company is equipped with comprehensive resources, including advanced technical knowledge, specialized machinery, and skilled labour, enabling us to handle a wide range of construction projects. Our team consists of experienced individuals with extensive construction expertise and technical knowledge, supported by a pool of engineers, seasoned site staff, and project managers. Additionally, we have access to contractual labour for construction tasks and a dedicated employee base at our Registered office for administrative functions. We also own a large fleet of equipment and have established relationships to secure necessary equipment for projects in various locations, allowing us to streamline our workflow and deliver projects efficiently and on schedule.

OUR STRATEGY

Augment our financial strength to ensure we are able to grow the scale of operations

We intend to continue our practices of strict cost control through (i) ownership and maintenance of modern construction equipments and centralizing procurement of major construction equipments and raw materials; (ii) careful selection of projects; and (iii) cautious expansion into new businesses or new geographical areas. Further, in our efforts to avoid over-leveraging our balance sheet, we intend to ensure that our company is well funded in form of equity capital and hence we propose to raise working capital finance from this Issue. Such balance sheet management shall augment our financial strength and will be the driving factor for the sustainable growth and expansion of our business in the future.

Increase our competitiveness through continuous focus on Government and Semi-Government projects for our Civil Contract Business

We aim to establish ourselves as a leading construction industry player, built on strong client relationships, a dedicated workforce, and a reputation for top-quality civil contract services. Our goal is to deliver projects on time, within budget, and cost overruns. Notably, entire 100% of our completed projects and current order book comprise government and semi-government clients. We will continue to focus on providing high-quality civil contract services, expanding our business, enhancing client satisfaction, and improving productivity through staff training and motivation. Additionally, we will update our systems to align with industry standards. By concentrating on government and semi-government construction projects, we seek to bolster our competitive edge, capitalize on new opportunities, and expand our capabilities in procurement and project execution.

Maintaining Focus on Timely Delivery and Quality Execution

We remain committed to delivering exceptional performance and project execution, prioritizing client satisfaction and profit margins. We will continue to adopt best practices from diverse sectors and regions, leveraging advanced technologies, designs, and project management tools to enhance productivity and optimize asset utilization in construction activities. Our focus includes ongoing investment in upgrading our information and communication technology infrastructure to provide high-quality solutions. Additionally, we will continue to invest in construction equipment, manpower resources, and training, ensuring our capability to execute projects with precision and efficiency

DETAILS OF OUR BUSINESS

Location

Registered Office Address-: Office No - 02 1ndiabulls, Mega Mall. Jetalpur road, Akota, Vadodara, Gujarat. India, 390020.

The registered office of company is not owned by us. For Further details, please refer "*Risk Factor 28*" on page no. 23 of this Prospectus.

Description of Our Services

We are an integrated civil construction contract company with an experience of in design, project management services and related Civil works. Since commencing our business in 2017, we have serviced construction and infrastructure projects in sectors such as, road construction, building construction, bridge construction etc.

Images of some of our executed and on going projects are as entailed below:

ROAD CONSTRUCTION:

GODALI VAYAD ROAD WBM DEPTH

Bara kachhadiya Patel faliya Road GSB-WIDTH 1/0-1/2

Bara kachhadiya Patel faliya Road GSB-WIDTH 1/2-1/4

GODALI VAYAD ROAD WBM DEPTH

GODALI VAYAD ROAD CD WORK LENGTH

GPS Map Camera
Google
Padardi, Gujarat, India
VPWF+GC3, Padardi, Gujarat 389210, India
Lat 22.893745°
Long 73.723648°
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GPS Map Camera
Google
Chanchelav, Gujarat, India
Chanchelav, NH 59, Chanchelav, Gujarat 389120, India
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Long 73.71487°
30/09/24 04:38 PM GMT +05:30

જૂની પાદરડી
ચલાલી
શહેરા
GPS Map Camera
Google
Padardi, Gujarat, India
Unnamed Road, Padardi, Gujarat 389210, India
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Google
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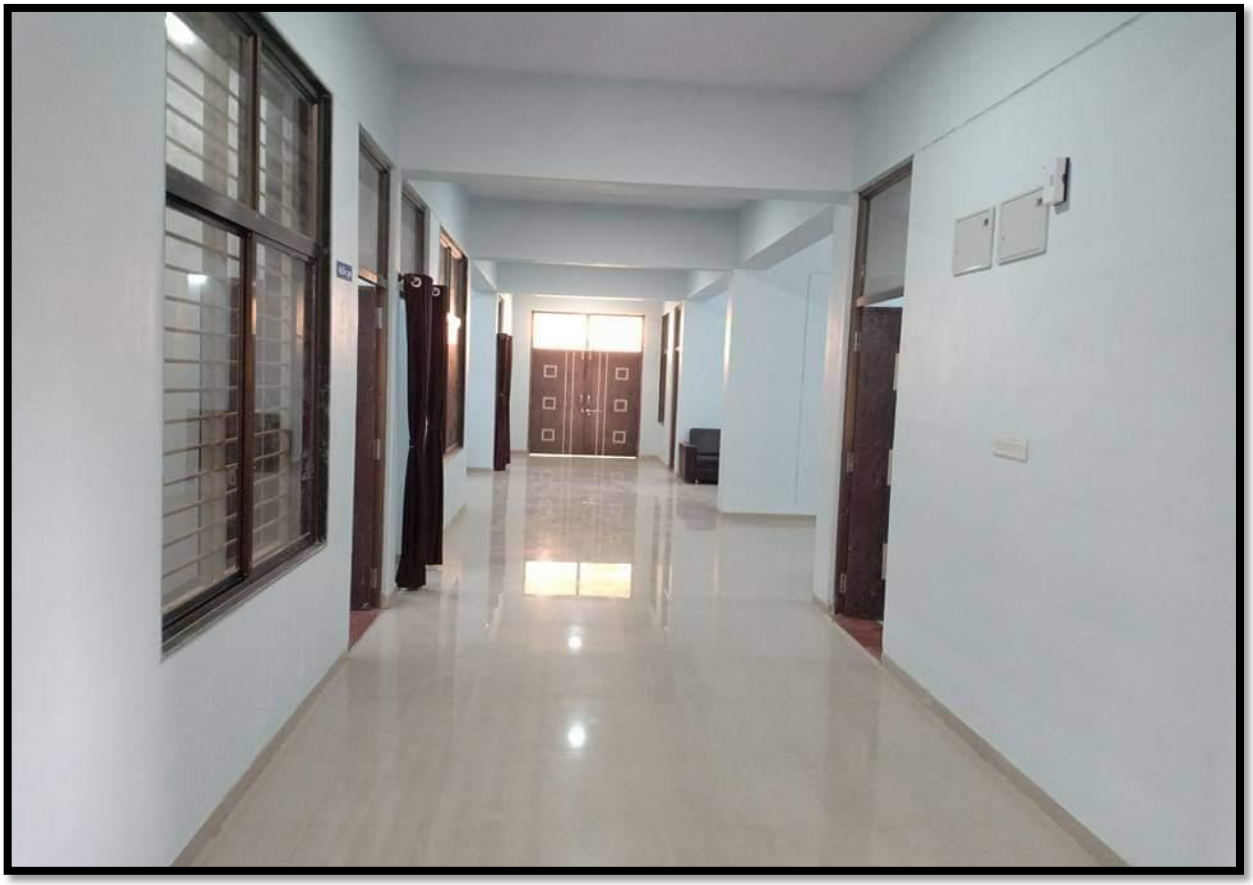
URBAN INFRASTRUCTURE:

BUILDINGS:



BRIDGES:

Completed Projects

Since our incorporation, our Company, along with our erstwhile partnership firm M/s. Dipak J. Gandhi, has successfully completed projects valued at over ₹21,336.63 lakhs. The details of these projects are outlined below:

Sr. No.	Name of Work	Date of Completion	City, District Name	Amount (in Lakhs)
1	Construction of Taluka Panchyat Office Building At Godhra	27-01-2018	Godhra, Panchmahal	237.18
2	Resurfacing Under MMGSY (Normal) in Godhra Taluka, Pkg. No. 2019-20/11	01-02-2021	Godhra, Panchmahal	193.92
3	Resurfacing Under MMGSY (Trible) in Godhra Taluka, Pkg. No. 2019-20/18	12-11-2020	Godhra, Panchmahal	137.92
4	Constg. Various road under MMGSY (Trible) in Godhra Taluka, Pkg. No. 2019-20/38	10-11-2020	Godhra, Panchmahal	147.10
5	Expansion of Girls Hostel for Polytechnic in Agricultural Engineering at AAU Dahod.	21-03-2020	Dahod, Dahod	67.00
6	Resurfacing under OW(SCSP) in Godhra and Morva (H) Taluka, Pkg. No. 2019-20/02	18-04-2021	Morva (H), Panchmahal	92.56
7	Resurfacing Under MMGSY (Trible) Rinchhawani Khanpatala Road, Km. 0/0 to 2/00, Ta. Ghoghamba	08-12-2020	Ghoghamba, Panchmahal	67.24
8	Resurfacing Under MMGSY (Normal) in Godhra Taluka, Pkg. No. 2019-20/09	17-04-2021	Godhra, Panchmahal	185.95
9	Constg. Various road under MMGSY (Normal) in Godhra Taluka, Pkg. No. 2019-20/23	31-01-2021	Godhra, Panchmahal	135.53
10	S.R. to Various Road in Morwa (H) and Godhra Taluka, Pkg. No. 2019-20/45	15-04-2021	Godhra, Panchmahal	182.38
11	Construction of Sikshan Talim Bhavan building at Mora, Taluka: Morva(H) Dist. Panchamahal	25-06-2020	Morva (H), Panchmahal	419.01
12	Construction of I.T.I. Hostel building at Mora Dist. Panchmahal	12-03-2020	Godhra, Panchmahal	425.81
13	Constg. Various road of Balasinor and Virpur Taluka Pkg. No. 2018-19/01 Under MP Jogvai Year 2018-19 (C.C. Road / Paver	14-02-2020	Balasinor, Mahisagar	35.88

Sr. No.	Name of Work	Date of Completion	City, District Name	Amount (in Lakhs)
	Block/ Protective Wall/ C.D. Work)			
14	Constg. Various road of Lunawada Taluka Pkg.No. 2018-19/02 Under MP Jogvai year 2018-19 (C.C.Road/Paver Block).	17-03-2020	Lunawada, Mahisagar	31.09
15	Constg. Various Road of Santrampur Taluka Pkg. No. 2018-19/03 Under MP Jogvai Year 2018-19 (C.C. Road/ Protective Wall/C.D.Work)	17-03-2020	Santrampur, Mahisagar	25.07
16	Constg. Various Road of Santrampur and Kadana Taluka Pkg. No. 2018-19/04 Under MP Jogvai Year 2018-19 (C.C. Road/ Panghat)	23-03-2020	Santrampur, Mahisagar	34.73
17	Resurfacing & Strengthening of Various Roads of D'BARIA Taluka under Demand No.96-3054-04-796-12. Sr.No.8. M.M.G.S.Y. 2019-2020. Package No.10. Dist.Dahod (Total 2 Roads 5.76 Km.)	27-03-2021	Devgadh Bariya, Dahod	107.35
18	Resurfacing Under MMGSY (Normal) in Godhra Taluka, Pkg. No. 2019-20/10	25-05-2021	Godhra, Panchmahal	210.81
19	Constg. Various road under MMGSY (Normal) in Godhra Taluka, Pkg. No. 2019-20/21	28-07-2021	Godhra, Panchmahal	172.91
20	Constg. Various Road under MMGSY (Normal) in Godhra Taluka, Pkg. No. 2019-20/22	30-07-2021	Godhra, Panchmahal	208.23
21	Constg. Various road under MMGSY (Normal) in Godhra Taluka, Pkg. No. 2019-20/24	04-06-2021	Godhra, Panchmahal	172.48
22	Constg. Various road under MMGSY (SCSP) in Godhra Taluka, Pkg. No. 2019-20/44	03-05-2021	Godhra, Panchmahal	104.03
23	Resurfacing & Strengthening of Various Roads of D'BARIA Taluka under 3054 (R&B) S.R. 2019-2020. Package No.SR-01. Dist.Dahod (Total 3 Roads 5.94 Km.)	26-03-2021	Devgadh Bariya, Dahod	104.80
24	Resurfacing under MMGSY (SCSP) in Morwa (H) and Godhra Taluka, Pkg. No. 2020-21/25	19-12-2021	Morva (H), Panchmahal	169.05
25	Construction of (1) Kasanpur village to Primary school baria faliya Road (2) Kabir mandir to Mojari Village Joining Road (VRNP) Km. 0/000 to 2/500 Ta.:- Morva (H), Dist.:Panchmahals.	06-12-2021	Morva (H), Panchmahal	120.37
26	Const. of Vadli - Parmariya faliya pakk road to chandani faliya to chandpur vilage joining road (VRNP) km. 0/0 to 3/810 ta. Morva (H)	31-12-2021	Morva (H), Panchmahal	179.49
27	(Package)Resurfacing of Tarasang Approch road(V.R) km 0/0 to 2/550(2) Resurfacing of Tarasang - Kharoli Road (V.R) km 0/0 to 2/2 Ta. Shaher, Dist-Panchmahal	23-07-2021	Shahera, Panchmahal	142.23
28	Constg. Panchayat Ghar cum Talati cum Mantri Resident (T) at Varous Place in Kalol Taluka Pkg. No. 20-21/01.	28-07-2021	Kalol, Panchmahal	23.71
29	Constg. Panchayat Ghar cum Talati cum Mantri Resident at Varous Place in Kalol Taluka Pkg. No. 19-20/05. (Second Attempt)	05-12-2020	Kalol, Panchmahal	153.41
30	Resurfacing under MMGSY (Normal) in Godhra Taluka, Pkg. No. 2020-21/18	29-01-2022	Godhra, Panchmahal	210.07

Sr. No.	Name of Work	Date of Completion	City, District Name	Amount (in Lakhs)
31	Resurfacing under MMGSY (SCSP) in Godhra Taluka, Pkg. No. 2020-21/21.	21-12-2021	Godhra, Panchmahal	114.86
32	Widening and Strengthening of Bhilod Approach Road Km. 0/000 to 2/000 Ta.:- Ghoghamba Dist.:- Panchmahal	15-03-2022	Ghoghamba, Panchmahal	95.60
33	Construction of New Bus Station with its sub work at santrampur @ Godhra Division	25-11-2020	Godhra, Panchmahal	405.80
34	Constg. Roads in Village Lasundra to Dariyasang Na Mu. Road Ta. Kathlal Di. Kheda Under MMGSY OWR 2019-20 P. No. 24	28-07-2020	Kathlal, Kheda	53.17
35	Constg. Kosam Bhaguji Na Muvada Road Ch. 0/00 to 2/00 Ta. Kapadwanj Di. Kheda Under MMGSY OWR 2018-19 P. No. 72	28-07-2020	Kapadwanj, Kheda	55.27
36	Constructing Pachher-Relva Main Road to Amboja Primary School to Juna Gam Road Km. 0/0 to 2/20 Ta. Kadana Dist. Mahisagar (Lunawada)	30-06-2022	Kadana, Mahisagar	176.38
37	Resurfacing of Bamroli Kantu Sagarama Road km 00 to 11/0(Section km 6/500 to 11/0)Dist.Dahod	20-07-2021	Dahod, Dahod	181.60
38	Constg. Various road under MMGSY (SCSP) in Kalol Taluka, Pkg. No. 20-21/39	25-06-2022	Kalol, Panchmahal	170.92
39	Constg. Various road under MMGSY (SCSP) in Kalol Taluka, Pkg. No. 20-21/40	24-06-2022	Kalol, Panchmahal	167.80
40	Constg. Various road under MMGSY (Normal) in Kalol Taluka, Pkg. No. 20-21/41	15-10-2022	Kalol, Panchmahal	149.99
41	Constg. Various road under MMGSY (Trible) in Kalol and Ghoghamba Taluka, Pkg. No. 20-21/42	28-10-2022	Ghoghamba, Panchmahal	259.66
42	Constg. Various road under MMGSY (Trible) in Ghoghamba Taluka, Pkg. No. 20-21/43	14-11-2022	Shahera, Panchmahal	216.07
43	Constg. Various road under MMGSY (Normal) in Shahera Taluka, Pkg. No.21-22/07.	16-01-2023	Shahera, Panchmahal	313.54
44	Construction to Various Roads of Virpur Taluka under M.M.G.S.Y. 2021-2022 (SCSP) Package No.05. (Total 2 Roads of 2.20 Km.) Dist.Mahisagar.	14-01-2023	Virpur, Mahisagar	87.42
45	Constg. Various road under MMGSY (Normal) in Godhra Taluka, Pkg. No. 21-22/03.	20-12-2022	Godhra, Panchmahal	139.59
46	const. of bhensal baria f to zera pagina muvada joining road km 0-000 to 1-500 Ta Shahera	26-12-2023	Shahera, Panchmahal	151.82
47	const. of dharapur talav na muvada Road km 0-000 to 2-600 ta Shahera	12-12-2023	Shahera, Panchmahal	174.52
48	Constg. Various road under MMGSY(scsp) in Shahera Taluka pkg no 21-22-33	28-02-2023	Shahera, Panchmahal	155.70
49	construction of new animal hasbandry at Shahera	05-06-2023	Shahera, Panchmahal	86.66
50	Resurfacing of Shahera bhensal vaghjipur road km 14-00 to 17-400 ta Shahera	14-01-2023	Shahera, Panchmahal	214.79
51	Resurfacing of kakanpur karsana road km.0/0 to 6/0 (section 0/0 to 0/800, 1/200 to 2/0, 2/400 to 3/0, 3/400 to 6/0) ta: Godhra Dist .panchmahal	13-01-2023	Godhra, Panchmahal	331.81

Sr. No.	Name of Work	Date of Completion	City, District Name	Amount (in Lakhs)
52	Resurfacing & strenthening of pipodara Nishal f road km0-0 to 1-80 Dhanpur under 3054 s.r 2018-19	12-08-2021	Dhanpur, Dahod	38.68
53	Construction of One Stop Centre building at Lunawada Dist. Mahisagar	30-09-2020	Lunawada, Mahisagar	40.28
54	Construction of Ghoghadava to Bariya Faliya Road Km. 0/000 to 2/000 Ta.: Halol Dist.:- Panchmahal. (Third Attempt)	15-09-2023	Halol, Panchmahal	124.29
55	Construction of Shaniyada Vanzara Road Km. 0/000 to 1/820 Ta.:- Ghoghamba Dist.:- Panchmahal. (Third Attempt)	04-12-2022	Ghoghamba, Panchmahal	78.15
56	Constg. Various road under MMGSY (Trible) in Ghoghamba Taluka, Pkg. No. 21-22/13.	22-05-2023	Ghoghamba, Panchmahal	294.34
57	Constg. Various road under MMGSY (Trible) in Ghoghamba Taluka, Pkg. No. 21-22/14.	12-01-2023	Ghoghamba, Panchmahal	178.87
58	Resurfacing and Strengthening of Various road under MMGSY (Trible) in Ghoghamba Taluka, Pkg. No. 21-22/15.	08-02-2023	Ghoghamba, Panchmahal	271.77
59	Resurfacing and Strengthening of Various road under MMGSY (Normal) in Kalol Taluka, Pkg. No. 21-22/16.	13-02-2023	Kalol, Panchmahal	100.99
60	Constg. Various road under MMGSY (Trible) in Halol Taluka, Pkg. No. 21-22/18	27-06-2023	Halol, Panchmahal	305.20
61	Constg. Various road under MMGSY (Trible) in Halol Taluka, Pkg. No. 21-22/19	30-06-2023	Halol, Panchmahal	214.19
62	Constg. Various road under MMGSY (Trible) in Halol Taluka, Pkg. No. 21-22/20	02-08-2023	Halol, Panchmahal	178.34
63	Resurfacing and Strengthening of Various road under MMGSY (Trible) in Ghoghamba Taluka, Pkg. No. 20-21/22.	13-12-2022	Halol, Panchmahal	248.10
64	Widening and Strengthening of Sama Jantral Road Km. 0/000 to 7/400 Ta.:- Kalol, Dist.:- Panchmahal.	11-07-2023	Halol, Panchmahal	462.60
65	Widening and Strengthening of Kalol Savali Road Km. 0/000 to 8/280 Ta.:- Kalol, Dist.:- Panchmahal.	25-05-2023	Halol, Panchmahal	441.05
66	Constg. of Various road under MMGSY (Normal) in Halol Taluka, Pkg. No. 21-22/28.	30-09-2023	Halol, Panchmahal	203.95
67	Construction of Thanagarjan Luhar Faliya to Samidhas Faliya Joining Road Km. 0/000 to 1/100 Ta.:- Godhra Dist.:- Panchmahal	15-03-2023	Halol, Panchmahal	61.22
68	Constg. of Various road under MMGSY (Trible) in Godhra Taluka, Pkg. No. 21-22/35.	28-01-2023	Halol, Panchmahal	375.03
69	Construction of Dangariya Village Koliyari bus stand to Rampur (K) Holi Chakala Harijanvas Road km. 0/000 to 1/700 Ta. :- Morva (H) Dist. :- Panchmahal	10-02-2023	Halol, Panchmahal	153.67
70	Construction of Chopada Mahida Bhabhor Faliya Road km. 0/000 to 1/200 Ta. :- Morva (H) Dist. :- Panchmahal	09-02-2023	Halol, Panchmahal	62.52
71	Construction of Derol P.H.C. to Inox Factory Katol Joining Road Km. 0/000 to 1/400 Ta.:- Kalol Dist.:- Panchmahal	15-03-2023	Halol, Panchmahal	66.76
72	Constg. of Various road under MMGSY (SCSP) in Shahera Taluka, Pkg. No. 21-22/33.	28-02-2023	Halol, Panchmahal	155.70

Sr. No.	Name of Work	Date of Completion	City, District Name	Amount (in Lakhs)
73	Resurfacing of Thagavada Approach Road (VR) Km. 0/00 to 0/80 , Ta.:Godhra, Dist.:Panchmahals.(Second Attempt)	10-01-2024	Halol, Panchmahal	17.90
74	Const.to various road of De.Baria demand no 96 3054-04-796-12 sr no MMGSY 2018-19 pkg no 01 (5.64 km total 4 roads)	26-02-2020	Halol, Panchmahal	213.59
75	const of dumelav bus stand to dhamai simada f pri. school road 0 to 3-700 ta -Shahera	24-01-2024	Halol, Panchmahal	309.54
76	const. of Bahi Village to Talavni pad to sakariya vill joinning road km 0-000 to 3-500 ta Shahera	20-12-2023	Halol, Panchmahal	243.22
77	Const. of Dharola khurd anta f to smashan Road km 0 to 2-900 Ta Shahera Dist panchamahal	28-02-2024	Halol, Panchmahal	188.75
78	const. of Dharola khurd vaghnala f khodiyar mata temple to dharola primary school 0 to 3-550 Shahera	28-02-2024	Halol, Panchmahal	258.86
79	Const. of godhra -lunawada highway to makwana to mithali primary school road km 0 to 3-100 ta.Shahera	28-02-2024	Halol, Panchmahal	246.57
80	const. of various road under MMGSY (Normal) in Shahera Taluka pkg no 21-22-36	22-02-2024	Halol, Panchmahal	278.46
81	Const.of various road under MMGSY (Normal) in shahera ta. pkg no 21-22-37	12-01-2024	Halol, Panchmahal	393.33
82	Resurfacing of sagarama boru,kantu road km.0/0 to 10/0 (section 0/0 to 7/2) ta: kalol Dist .panchmahal	13-01-2023	Halol, Panchmahal	279.40
83	Resurfacing of uchabeda ghoghmba road km.0/0 to 12/200 (section 6/0 to 12/200) ta: Ghoghmba Dist .panchmahal	13-01-2023	Halol, Panchmahal	280.11
84	Resurfacing and Strengthening of Arad Approach Road (MDR) Km.0/0 to 1/800 Ta.Halol Dist. Panchmahal under B.U.J. SCSP 2023-24	12-07-2024	Halol, Panchmahal	72.38
85	Resurfacing of Varoius Road under Budget Uchhak Jogwai (Trible) in Ghoghamba Taluka Pkg. No. 2023-24/09	12-09-2024	Kalol, Panchmahal	627.21
86	Resurfacing and Strengthening of Khojalwasa Sajivav Mahelan Road (VR) Km 0/000 to 6/000 Ta. Shahera Dist. Panchmahal	12-09-2024	Shahera, Panchmahal	211.33
87	Resurfacing of Varoius Road under Budget Uchhak Jogwai (SCSP) in Shahera Taluka Pkg. No. 2023-24/10	14-07-2024	Shahera, Panchmahal	203.86
88	Resurfacing of Varoius Road under Budget Uchhak Jogwai (Normal) in Shahera Taluka Pkg. No. 2023-24/11	14-07-2024	Shahera, Panchmahal	222.00
89	Resurfacing of Varoius Road under Budget Uchhak Jogwai (Normal) in Shahera Taluka Pkg. No. 2023-24/12	14-07-2024	Shahera, Panchmahal	224.22
90	Resurfacing of Varoius Road under Budget Uchhak Jogwai (Normal) in Shahera Taluka Pkg. No. 2023-24/15	14-07-2024	Shahera, Panchmahal	235.34
91	Resurfacing of Varoius Road under Budget Uchhak Jogwai (Normal) in Shahera Taluka Pkg. No. 2023-24/16	14-07-2024	Shahera, Panchmahal	243.90
92	Resurfacing of Varoius Road under Budget Uchhak Jogwai (SCSP) in Shahera Taluka	14-07-2024	Shahera, Panchmahal	139.99

Sr. No.	Name of Work	Date of Completion	City, District Name	Amount (in Lakhs)
	Pkg. No. 2023-24/17			
93	Resurfacing of Varoius Road under Budget Uchhak Jogwai (SCSP) in Shahera Taluka Pkg. No. 2023-24/18	14-09-2024	Shahera, Panchmahal	210.35
94	Resurfacing of Varoius Road under Budget Uchhak Jogwai (Normal) in Shahera Taluka Pkg. No. 2023-24/20	14-09-2024	Shahera, Panchmahal	233.82
95	Resurfacing of Varoius Road under Budget Uchhak Jogwai (Normal) in Shahera Taluka Pkg. No. 2023-24/21	14-07-2024	Shahera, Panchmahal	282.32
96	Resurfacing of Varoius Road under Special Repairs (Normal) in Shahera Taluka Pkg. No. 2023-24/23	13-09-2024	Shahera, Panchmahal	231.49
97	Resurfacing of Varoius Road under Budget Uchhak Jogwai (Normal) in Godhra Taluka Pkg. No. 2023-24/25	12-07-2024	Godhra, Panchmahal	200.07
98	Resurfacing of Varoius Road under Budget Uchhak Jogwai (Normal) in Godhra Taluka Pkg. No. 2023-24/26	12-07-2024	Godhra, Panchmahal	256.95
99	Resurfacing of Varoius Road under Budget Uchhak Jogwai (Normal) in Godhra Taluka Pkg. No. 2023-24/27	14-07-2024	Godhra, Panchmahal	240.37
100	Resurfacing of Varoius Road under Budget Uchhak Jogwai (Normal) in Godhra Taluka Pkg. No. 2023-24/28	13-09-2024	Godhra, Panchmahal	269.27
101	Resurfacing of Varoius Road under Budget Uchhak Jogwai (Normal) in Godhra Taluka Pkg. No. 2023-24/29	12-07-2024	Godhra, Panchmahal	216.54
102	Resurfacing of Varoius Road under Budget Uchhak Jogwai (SCSP) in Godhra Taluka Pkg. No. 2023-24/35	12-07-2024	Godhra, Panchmahal	95.87
103	RResurfacing of Varoius Road under Budget Uchhak Jogwai (Trible) in Godhra Taluka Pkg. No. 2023-24/42	12-09-2024	Godhra, Panchmahal	246.70
104	Resurfacing of Varoius Road under Budget Uchhak Jogwai (Normal) in Morwa (H) Taluka Pkg. No. 2023-24/37	12-07-2024	Morva (H), Panchmahal	266.70
105	Resurfacing of Varoius Road under Budget Uchhak Jogwai (Normal) in Morwa (H) Taluka Pkg. No. 2023-24/38	12-07-2024	Morva (H), Panchmahal	227.42
106	Resurfacing of Varoius Road under Budget Uchhak Jogwai (SCSP) in Morwa (H) Taluka Pkg. No. 2023-24/39	12-07-2024	Morva (H), Panchmahal	171.45
107	Resurfacing of Varoius Road under Budget Uchhak Jogwai (Trible) in Morwa (H) Taluka Pkg. No. 2023-24/41	12-07-2024	Morva (H), Panchmahal	279.53
108	Construction to Various Roads of D'BARIA Taluka under Demand No.96-3054-04-796-12 Sr.No.12&1. M.M.G.S.Y. 2022-2023. Package No.10. (Total 2 Roads of 5.10 Km.) Dist.Dahod (Reinvited 2nd attempt)	08-11-2024	Devgadh Bariya, Dahod	247.86
109	Construction to Various Roads of D'BARIA Taluka under Demand No.96-3054-04-796-12 Sr.No.12&1. M.M.G.S.Y. 2022-2023. Package No.12. (Total 3 Roads of 5.50 Km.) Dist.Dahod (Reinvited 2nd Attempt)	08-11-2024	Devgadh Bariya, Dahod	271.49
110	Construction to Various Roads of D'BARIA	08-11-2024	Devgadh Bariya,	141.15

Sr. No.	Name of Work	Date of Completion	City, District Name	Amount (in Lakhs)
	Taluka under Demand No.96-3054-04-796-12 Sr.No.1&12. M.M.G.S.Y. 2022-2023. Package No.11. (Total 3 Roads of 5.15 Km.) Dist.Dahod (Reinvited 2nd attempt)		Dahod	
111	Construction of various roads of Devgadhbaria Taluka of Dahod District under MMGSY 2022-23 Package No.13 (Total 2 Roads, 3.30 Km.)	08-11-2024	Devgadh Bariya, Dahod	101.33
	Total			**21,336.63**

Analysis of Completed Projects / Works:

Since incorporation, our Company, along with our erstwhile partnership firm M/s. Dipak J. Gandhi have successfully completed 111 projects having an aggregate contract value of ₹ 21,336.63 Lakhs.

An Analysis of our completed works is entailed below:

Sector	Sub Sector	Amount (in Lakhs)	No of Projects	%
Roads	Rural Roads	19,501.47	103	91.40%
Urban Infrastructure	Building Construction	1,835.16	8	8.60%
Grand Total - Completed Projects		**21,336.63**	**111**	**100.00%**

Note 1: The data pertaining to completed projects only includes fully completed projects for which Completion Certificates have been received except for 2 work order namely (1) Constg. Various road under MMGSY (Normal) in Godhra Taluka, Pkg. No. 21-22/03 and (2) Resurfacing of kakanpur karsana road km.0/0 to 6/0 (section 0/0 to 0/800, 1/200 to 2/0, 2/400 to 3/0, 3/400 to 6/0) ta: Godhra Dist .panchmahal. These projecs have been included based on their execution status, although formal Completion Certificates are currently not available for these two work orders.

Sectoral Analysis of our Order Book

Further, segment wise revenue in terms of revenue from construction of bridges, roads and building in the past three Financial Years an stub period is as below:

(Rs. in Lakhs)

Segment wise revenue					
Financial Year	Service				Product
	Road	Building	Bridge	Other Services	
FY 2021-22	3,263.55	42.14	-	36.55	-
FY 2022-23	4,002.81	91.47	-	70.06	354.61
FY 2023-24	6,217.57	18.54	84.04	115.95	10.92
For period ended December 31, 2024	6,679.29	-	118.63	56.68	35.22

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 construction work billed till March 31, 2025. Our Order Book is ₹ 20,597.90 lakhs as on March 31, 2025. The following table sets forth the break-up of our Order Book as per the Client:

(Rs. in Lakhs)

Sr. No.	Name of Work	Contract Value	Work Completed	Pending Order Value	Date of Completion*
1	Construction to Various Roads of DHANPUR Taluka under M.M.G.S.Y. 2022-2023. Package No.12. (Total 3 Roads of 2.40 Km.) Dist.Dahod	136.40	71.73	64.67	08-11-2024
2	Construction of Bridge on Antela Hindoliya	191.28	98.71	92.57	08-11-2024

Sr. No.	Name of Work	Contract Value	Work Completed	Pending Order Value	Date of Completion*
	Piplod Road at CH.4/20 of D'Baria Taluka under Demand No.96-3054-04-796-12 Sr.No.13 M.M.G.S.Y. 2022-2023. Dist:Dahod.				
3	Construction to Various Roads of DHANPUR Taluka under Demand No.96-3054-04-796-12 Sr.No.13. M.M.G.S.Y. 2022-2023. Package No.9. (Total 3 Roads) Dist.Dahod. (Reinvited 3rd Attempt)	224.00	0.00	224.00	08-11-2024
4	Resurfacing of Vali to Koliapada Road Km. 0/0 to 6/50 Taluka Jhagadiya under S.R. Programme Dist. Bharuch (Package No. 04/2023-24)	301.03	64.68	236.35	05-02-2025
5	Resurfacing of Koyli Mandvi to Pingot Road Km. 0/0 to 4/0 Taluka Netrang under S.R. Programme Dist. Bharuch (Package No. 09/2023-24)	169.98	48.52	121.45	05-11-2024
6	Resurfacing of Bhamadiya village Bus stand to Holakotar Road Ch. 0/00 to 3/00 under S.R. Programme Taluka Valia Dist. Bharuch (Package No. 13/2023-24)	158.62	96.30	62.31	05-06-2024
7	MMGSY Causeway To Pull Year 2017-18 Construction Of High Level Bridge on Degama to Ticakpura Road on mindhola river, Km.04/0 t0 0/6 Taluka: valod, Dist: Tapi.	341.99	28.30	313.69	12-02-2025
8	const of Padaradi Nayaka Faliya to Patel Faliya Road km 0/00 to 4/00 (MMGSY) 2021-22 Ta-Sahera Dist : Panchmahal	264.01	78.72	185.29	28-03-2024
9	Construction of Minor Bridge on Degawada Patod Falia Road at Ch.1/00 under Demand No.96-3054-04-796-12 Sr.No.9. M.M.G.S.Y. 2021-2022. Ta:D'Baria. Dist:Dahod.	209.38	103.96	105.42	18-09-2024
10	const. of vaghjipur swaminarayan temple road to gamkheda mata temple joining road km. 0 to 2-900 ta sahera	171.84	72.53	99.32	30-12-2023
11	Construction of Vented Dip on Garbada Highway to Chatka Falia Road at CH 0/64 of GARBADA Taluka under Demand No.96-3054-04-796-12 Sr.No.09. M.M.G.S.Y. 2021-2022. Dist.Dahod	140.45	30.36	110.09	06-12-2024
12	Resurfacing of Uchchhabeda, Haripura, Rajpura, Rupaniya, Motasorva Road Km. 0/0 to 8/0 Taluka Jhagadiya under S.R. Programme Dist. Bharuch (Package No. 11/2023-24)	330.05	29.75	300.30	05-11-2024
13	MMGSY causeway to pull year 2019-20 Construction of Box culvert on satola approach road ch 0/0 to 2/2 Ta.Nizar, Dist.Tapi.	227.11	0.00	227.11	19-01-2025
14	MMGSY causeway to pull year 2019-20 Construction of high level bridge on kataswan patel faliya to maharastra limit road. At ch: 1/3 to 1/5 Ta:Uchchhal Dist:Tapi	226.06	0.00	226.06	19-01-2025
15	MMGSY/TRIBLE 2021-21 Resurfacing and strengthning of various road of Dediapada Taluka Dist: Narmada pkg no 01 (Total 11 roads 28.90km)	560.92	422.75	138.17	28-09-2023
16	MMGSY/TRIBLE 2021-21 Resurfacing and strengthning of various road under Taluka sagbara Dist: Narmada pkg no 02 (Total 11 roads 29.30km)	547.14	358.14	188.99	28-09-2023
17	MMGSY/TRIBLE 2021-21 Resurfacing and	661.76	270.21	391.54	28-09-2023

Sr. No.	Name of Work	Contract Value	Work Completed	Pending Order Value	Date of Completion*
	strengthning of various road of Dediapada Taluka Dist: Narmada pkg no 04 (Total 03 roads 35.20km)				
18	Const. of RCC Trimix Road at Sona Shrushti Society of Dharampur Municipality, Dharampur under : Swarnim Jyanti Mukhya Mantri Shaheri Vikas Yojna and Jan Bhagidari yojana (year: 2021-22)	34.96	12.04	22.93	June 03, 2025
19	Construction of Varoius Road under Budget Uchhak Jogwai (Normal) in Shahera Taluka Pkg. No. 2023-24/78	635.05	238.40	396.65	02-06-2025
20	(Package) Package (1) Resurfacing of Kakanpur - Karsana Road (M.D.R) Km. 0/0 to 6/0 (W.S. Km. 0/8 to 1/2, 2/0 to 2/4 and 3/0 to 3/4) (2) Resurfacing of Zaliya Approach Road (V.R.) 0/0 to 1/32 Dist. Panchmahal.	122.06	95.77	26.29	27-02-2025
21	Widening and Strengthening of Varoius Roads Under MMGSY (Normal) in Savli Taluka Dist. Vadodara Pkg. No. 2023-24/47, 1. Widening and Strengthening of Bhatpur Approach Road km. 0/000 to 1/700 Ta. Savli, Dist. Vadodara, 2. Widening and Strengthening of Udepur Approach Road km. 0/000 to 2/400 Ta. Savli Dist. Vadodara	220.50	47.86	172.64	25-08-2025
22	Constrction of Varoius Road under Budget Uchhak Jogwai (Normal) in Shahera Taluka Pkg. No. 2023-24/80	584.96	408.74	176.22	02-06-2025
23	Resurfacing of Varoius Road under Kishanpath (Normal) in Godhra Taluka Pkg. No. 2023-24/76	404.94	72.47	332.47	01-06-2025
24	Resurfacing of Varoius Road under Kishanpath (Normal) in Shahera Taluka Pkg. No. 2023-24/77	467.03	404.24	62.79	01-06-2025
25	Resurfacing of Varoius Road under Kishanpath (Normal) in Kalol & Ghoghamba Taluka Pkg. No. 2023-24/85	622.54	245.47	377.07	18-06-2025
26	Resurfacing of Varoius Road under Kishanpath (Normal) in Ghoghamba Taluka Pkg. No. 2023-24/81	99.74	97.81	1.93	02-06-2025
27	Resurfacing of Varoius Road under Kishanpath (Normal) in Shahera Taluka Pkg. No. 2023-24/75	400.82	133.54	267.28	02-06-2025
28	Construction of Deep Causeway with Approach Road on Bhamaiya Radhakrushna Mandir to Sarsav Joining Road 1/400 to 1/600 Ta.:- Godhra Dist.:- Panchmahal	149.72	148.68	1.03	02-06-2025
29	Construction work for C.C. Road and Compound Wall Gate and Tree Plantation Development work from soiled Waste Dumping Site at Himatnagar Nagarpalika, Himatnagar	90.34	8.49	81.85	20-07-2025
30	Resurfacing of Varoius Road under Budget Uchhak Jogwai (Normal) in Shahera Taluka Pkg. No. 2023-24/79	462.22	112.15	350.07	02-06-2025
31	Construction of Varoius Road under Budget Uchak Jogvai (T) in Morva (H) Taluka Pkg. No. 2023-24/86	345.13	0.00	345.13	02-06-2025
32	Construction of Varoius Road under Budget Uchak Jogvai (T) in Morva (H) Taluka Pkg. No. 2023-24/87	384.53	0.00	384.53	02-06-2025
33	Resurfacing and Strengthenins of Various Road	287.27	0.00	287.27	02-06-2025

Sr. No.	Name of Work	Contract Value	Work Completed	Pending Order Value	Date of Completion*
	under Kishanpath(N) in Godhra Taluka P No.2023-24/93.				
34	(1) Resurfacing of BhimtalApproach Road (VR) Km 0/0 to 1/020 & 2 Resurfacing of Guneli Approach Road (ODR) Km 0/0 to 1/76 Ta-Shahera, Dis! Panchmahal	132.95	0.00	132.95	07-02-2025
35	Const. Of Various Box Colvert Structure ln Halol Taluka Pkg. No.-2023-24/74	204.31	0.00	204.31	14-04-2025
36	(Pkg. No 7 :- MMGSY-2022-23) (1) Const. Road of Jhagadia to Khariya Road Ta. Jhagadia Dist. Bharuch (2) Const. Road Of Jhagadia S.T. depo to Rajpipla main Road Ta. Jhagadia Dist. Bharuch	332.58	0.00	332.58	14-10-2025
37	Resurfacing to various roads under MMGSY (Normal) of Taluka & Dist. Bharuch (Total 2 Roads) (Package No. 23/2022-23) (i) Resurfacing to Ekshal Keshrol Manad Road (Sec. Keshrol to Manad) Km. 0/0 to 4/20 Taluka & Dist. Bharuch (II) Resurfacing to Vadva-Vesadada-Vansi Road Km. 2/74 to 5/20 Taluka Wagra Dist. Bharuch	441.05	0.00	441.05	14-07-2025
38	Constructing to various roads of Dhanpur Taluka under Demand no. 96-3054-04-796-12 c no. 12 MMGSY 2022-2023 pkg no 10. (Total 2 Roads2.40 km) Dist Dahod	144.98	0.00	144.98	23-06-2025
39	Package No-1 Resurfacing and Strengthening of Various Road of Devgadh Baria Dis. Dahod	163.76	0.00	163.76	18-05-2025
40	Package No 2 Resurfacing and Strengthening of Various Road of Devgadh Baria District: Dahod	210.55	0.00	210.55	18-05-2025
41	Package No 3 Resurfacing and Strengthening of Various Road of Devgadh Baria District: Dahod	222.06	0.00	222.06	18-05-2025
42	Resurfacing of Dahod- Ukardi-Rajpur-Bhatiwada Road Km 0/00 to 6/38 Dist Dahod	363.52	0.00	363.52	19-05-2025
43	Const of Box Culvert on Gajipur Approach Road Km 0/800 to 1/000 Ta Morva (H) Panchamahal	73.45	0.00	73.45	01-06-2025
44	Kisan path: 2023-24 Resurfacing of Various road in Songadh Taluka (Package no.17, Total 4 road, Km 22.900) (1) Resurfacing of Mandal Khambhala road km 0/0 to 6/80 Ta.Songadh Dist. Tapi (2) Resurfacing of Agasvan Bedi Amli Bedvan Bhensrot Ukhalda road Km 0/0 to 12/5 Ta.Songadh Dist. Tapi (3) Resurfacing of Amlipada Amli faliya Approach road Km 0/0 to 1/60 Ta.Songadh Dist.Tapi. (4) Resurfacing of Ghasiyamedha Ghasiya faliya road Km 0/0 to 2/00 Ta.Songadh Dist. Tapi	594.58	0.00	594.58	11-05-2025
45	Resurfacing of Hanselav Shekhpur - Keldezar road 6/0 to 10/3 (2) Resurfacing of Boriyachari - Undra road 0/0 to 5/01 Ta Shahera, Dist - Panchmahal	406.41	0.00	406.41	04-04-2025
46	Resurfacing of Various Road Under Budget Ucchak Jogwai (Trible) in Morva(H) Taluka Pkg No 2023-24/88	304.22	0.00	304.22	02-06-2025
47	Construction of Various Road Under MMGSY(N) in Godhra Taluka Pkg No. 2023-24/45	151.90	0.00	151.90	02-06-2025
48	Const. of Ganeshmuvadi Main Road to Ganeshmuvadi Approach Road (VRNP), Km 0/0 to 0/350, Ta. Morva (H) Dist. Panchmahal	83.97	0.00	83.97	02-06-2025

Sr. No.	Name of Work	Contract Value	Work Completed	Pending Order Value	Date of Completion*
49	Construction of Various Road under Budget Ucchak Jogwai (Trible) in Morva(H) Taluka Pkg No 2023-24/87	384.53	0.00	384.53	02-06-2025
50	Resurfacing of Various Road Under Budget Ucchak Jogwai (Trible) in Morva(H) Taluka Pkg No 2023-24/86	345.13	0.00	345.13	02-06-2025
51	Resurfacing of Various Road Under Kishanpath (Normal) in Godhra Taluka Pkg No. 2023-24/93	287.27	0.00	287.27	02-06-2025
52	Resurfacing of Various Road Under Kishanpath (Normal) in GodhraTaluka Package No.- 2023-24/91	284.29	0.00	284.29	18-06-2025
53	Resurfacing of Various Road Under Kishanpath (Normal) in Ghoghmba Taluka Package No.- 2023-24/82	590.22	0.00	590.22	18-06-2025
54	Resurfacing of Various Road Under Kishanpath (Normal) in Ghoghmba Taluka Package No.- 2023-24/84	619.69	0.00	619.69	18-06-2025
55	Const of Various Road under MMGSY (Trible) in Ghoghamba Taluka Pkg. No. 2023-24/94	162.23	0.00	162.23	19-06-2025
56	Const of Various Road under MMGSY (SCSP) in Godhra Taluka Pkg. No.2023-24/44	79.32	0.00	79.32	19-06-2025
57	Const of Various Road under MMGSY (Trible) in Godhra Taluka Pkg. No.2023-24/96	216.52	0.00	216.52	20-06-2025
58	Const of Various Road under MMGSY (Normal) in Godhra Taluka Pkg. No.2023-24/95	180.14	0.00	180.14	19-06-2025
59	Const of Box Culvert of Various Road under MMGSY (Normal) in Godhra Taluka Pkg. No.2023-24/97	158.21	0.00	158.21	19-06-2025
60	Const of Karoli Village Samasan Joining Road (VRNP) Km 0/0 to 1/700 Taluka: Kalol Dist: Panchmahal	108.28	0.00	108.28	25-06-2025
61	Construction of Kadadara Kelod BT Road to Anganwadi 1 Khant F. to Jivan Mangaliya Highschool Road (VRNP) Km. 0/000 to 2/100 Ta.:- Morva(H) Dist.:- Panchmahal	147.06	0.00	147.06	25-06-2025
62	Construction of Deep Causeway with Approach Road on Metral Alu Chokadi to Sarangpur Chokadi Joining Road at Chainage 0/250 to 0/450 Ta.:- Morva (H) Dist.:- Panchmahal	55.61	0.00	55.61	19-06-2025
63	Const of Box Culvert on Juna Khandhva Kaleriya Road, Ta – Shahera Dist.- Panchmahal	217.20	0.00	217.20	30-06-2024
64	Resurfacing Strenthning of Various Road of Dharampur Ta Dist.: Valsad Pkg No: 31 Total 7 Road 14.12 Km (1)Khadaki road to Bhimdev Faliya Road(2) Resurfacing of Jagiri Ashram Faliya Road (3) Jagiri Borpada Road (4) Mamabhacha Beli Faliya Road (5) Jamaliya Bordar Faliya Road (6) Ranveri Kothi Faliya Road (7) Bildha Shivji Faliya Road Tal.Dharampur. Dist.Valsad	430.62	0.00	430.62	20-07-2025
65	Resurfacing of Various roads of Dharampur Taluka , Dist. Valsad.[Package No. DHR-36/SR/2023-24] , (Total 9 Nos of Road, 16.34 Km. Length) " [1] Ambosi Hetpada Shishumal joining Wilsonhill Road. (VR-NP) Km. 0/0 to 5/70 , [2] Ullaspendhi main road to Motaboka	494.38	0.00	494.38	20-10-2025

Sr. No.	Name of Work	Contract Value	Work Completed	Pending Order Value	Date of Completion*
	Road. (VR-NP) Km. 0/0 to 0/330 [3]Gundiya main road to Bablipada Road. (VR-NP) Km. 0/0 to 0/70 , [4] Vaghval Main Road to Anandbhai HouseRoad. (VR-NP) Km. 0/0 to 0/330 " [5] Khadki main road to Bharvad faliya to Sarvoday Ashram Road. (VR-NP) Km.0/0 to 0/570 , [6] Khadki main road to Sarvoday Ashram Road. (VR-NP) Km. 0/0 to 0/690 " [7] KhapatiyaChichpada Mura Faliya Road. (VR-NP) Km. 0/0 to 0/450 , [8] Khapatiya to Khoba Road. (VR-NP) Km. 0/0 to 7/0" [9] Khoba Main Road to Dhurapada faliya Road. (VR-NP) Km. 0/0 to 0/570				
66	Const of Various Roads of Ta. Bodeli Dist.-Chhota Udepur Pkg No-53	192.10	0.00	192.10	13-11-2025
67	Const of Various Roads of Ta. Sankheda Dist.-Chhota Udepur Pkg No-54	137.57	0.00	137.57	13-11-2025
68	Resurfacing of Godhra-Mehlol-Kanod road km. 0/00 to 16/70 (M.D.R.) Ta.- Godhra. Dist. Panchmahal	783.48	188.46	595.02	27-06-2025
69	- Constg. Of Box culvert on Shivraipur Bapotiva Sudhara road in Various Ch. Halol Taluka Pke. No.2023-24l73	307.18	72.08	235.11	08-06-2025
70	Widening and Strenghtening of Shaniyada Chokdi to Dahikot Chokdi Road (Mirap Approach Road) (MDR) Km 0/0 to 4/800 Ta Godhra	412.74	230.22	182.52	22-04-2025
	Total	**20,597.90**	**4,291.09**	**16,306.81**	

** Kindly note that the completion dates listed in the order book are subject to change and may differ from the actual completion dates, depending on the specific circumstances of the project.*

Sectoral Analysis of Our Order Book:

Sector	Sub Sector	Amount (in Lakhs)	No of Projects	Amount in %
Roads	Rural Roads	18,868.09	62	91.60%
	Urban Roads	329.67	2	1.60%
Sub Total (Roads)		**19,197.76**	**64**	**93.20%**
Urban Infrastructure	Bridge	1195.83	5	5.81%
	Box Culvert	204.31	1	0.99%
Sub Total (Urban Infrastructure)		**1400.14**	**6**	**6.80%**
Grand Total – Ongoing Projects		**20,597.90**	**70**	**100.00%**

Note:
The Order book entails from total awarded on-going contracts valued at ₹ 20,597.90 lakhs of which ₹ 4,291.09 lakhs are recognised as revenue and the remaining amounts signifies our order book. Out of these 70 ongoing projects, 96% are under direct contract with the Gujarat Government & Semi Government authorities and 4% are under sub-contract with the main contractor.

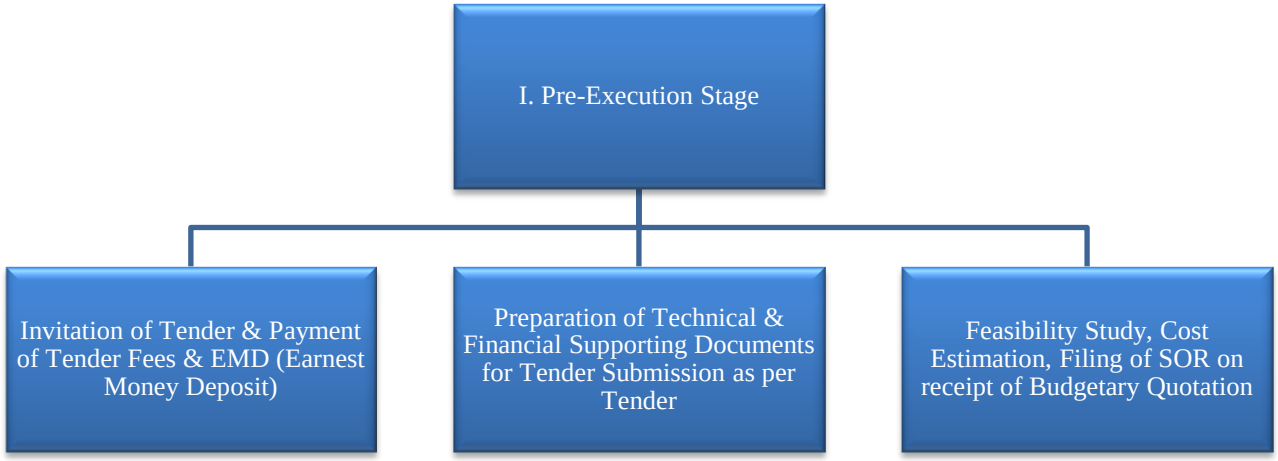
Bidding of Projects

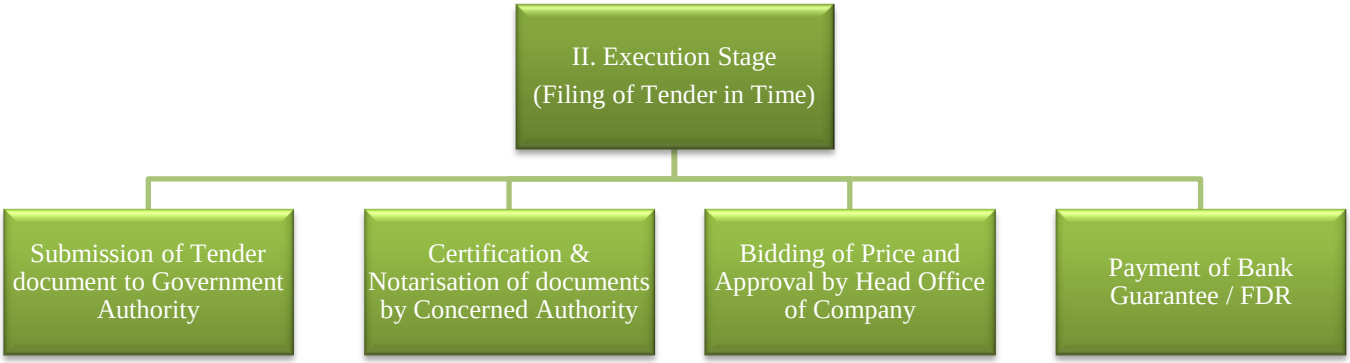
Currently, our Company has been working on various government projects. Over the years, we have amassed a significant amount of experience in various construction and infrastructure projects and have also built a financially sound balance sheet. There are many eligibility criteria set by the government agencies for particular projects such as financial eligibility, past projects executed by us etc. We intend to enhance our bidding activity for various projects for

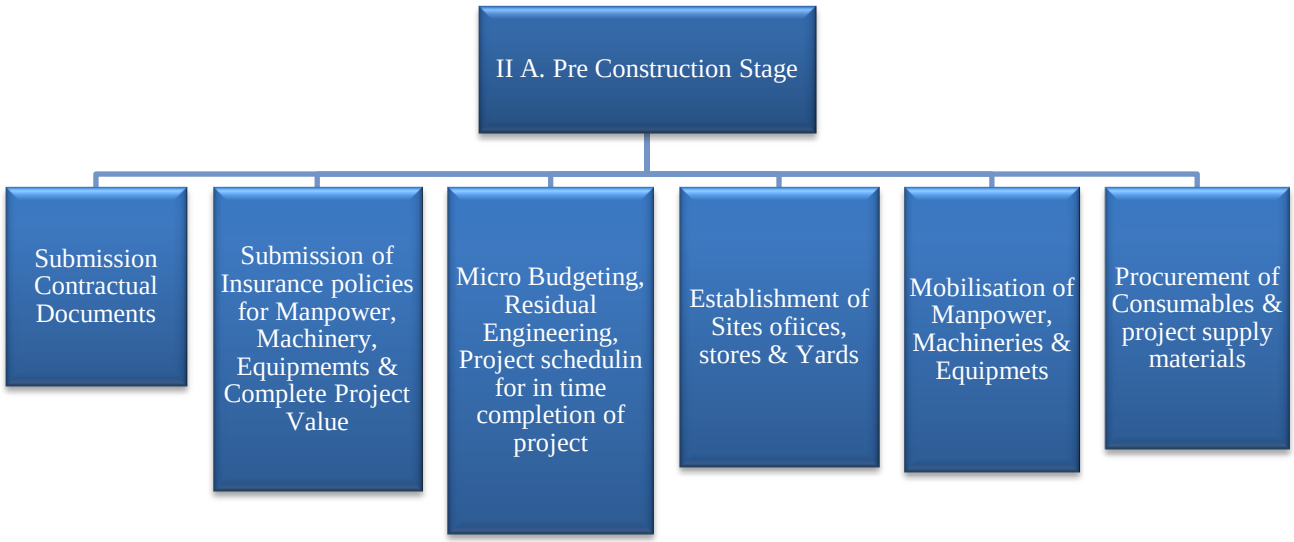
which tenders are invited and also intend to increase our presence in direct contracting project works. This will enable us to increase our financial results and also provide us a varied work profile.

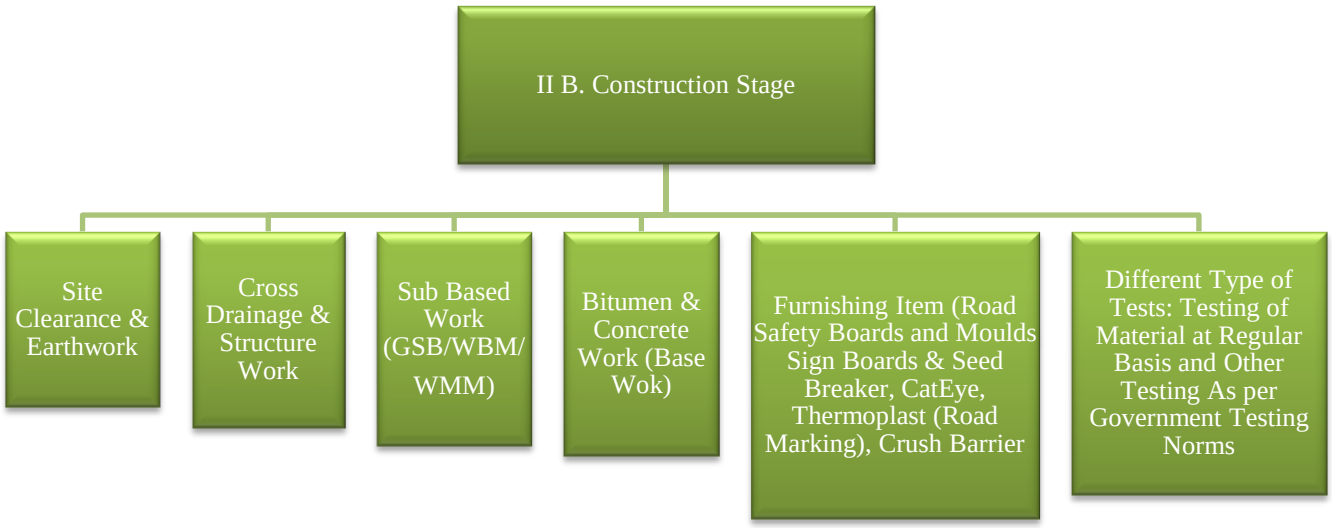
Business Process Cycle

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






II A. Pre Construction Stage
Submission Contractual Documents
Submission of Insurance policies for Manpower, Machinery, Equipmemts & Complete Project Value
Micro Budgeting, Residual Engineering, Project schedulin for in time completion of project
Establishment of Sites ofiices, stores & Yards
Mobilisation of Manpower, Machineries & Equipmets
Procurement of Consumables & project supply materials


II B. Construction Stage
Site Clearance & Earthwork
Cross Drainage & Structure Work
Sub Based Work (GSB/WBM/ WMM)
Bitumen & Concrete Work (Base Wok)
Furnishing Item (Road Safety Boards and Moulds Sign Boards & Seed Breaker, CatEye, Thermoplast (Road Marking), Crush Barrier
Different Type of Tests: Testing of Material at Regular Basis and Other Testing As per Government Testing Norms

Pre-Execution Stage:

Our Company procures work orders primarily through bidding process.

Our tendering team keeps track of the tenders floated and identifies the projects suitable for our Company on the basis of project timelines, technical and financial parameters, estimation, scale of projects, etc. Post identification of target projects, our Company refers the pre-qualification requirements of tender bidding and ensures the fulfilment of the same. Pre-qualification requirements include financial position, location of bidder, status of completed projects, track record etc.

After satisfying the pre-qualification requirements, our team undertakes basic feasibility study on the basis of the estimated cost involved in projects and other resources required. On the basis of cost estimation, we identify the ideal bidding quotation for the tenders. After estimation of cost, our team completes the details and documents as per the forms and formats provided in tender documents. Our Company also refers the specification, drawings and bills of quantities of the projects. We generally send our Project Survey Team to identify the various aspects of the project at the given location in the tender and carry out basic feasibility survey / study so that estimation can be carried out based on actual site conditions/parameters. Any techno-commercial query(s) in the identified Tender is communicated to Client in or before the pre-bid meeting and client clarifies our queries before submission of our final bids.

Execution Stage:

Filing of Tender in Time

After completion of all the above activities, our team submits the tender bid, as per the prescribed mode provided, with in prescribed timeline. The client typically evaluates the technical bid or Pre-qualification application first, so as to ensure that further bids of only technically qualified bidders should be considered for further processing or financial evaluation. Thereafter, project is awarded to the bidder who offers the lowest bid along with meeting with the stipulated techno-commercial criteria.

After the award and acceptance of contract, our Company identifies and mobilizes the required Project Execution Team, to look after the execution aspects of the project in the following manner:

II A. Pre-Construction Stage

Extensive documentation and procedures for various different activities are prepared and submitted for approval to the client for effective execution, control and monitoring of the project. These documents & procedures includes but are not limited to the following:

• Detailed Route Survey
• Mobilization Plan
• Sub-Contracting Plan
• Site Organization Plan
• Quality Assurance and Quality Control Procedures
• Reviewing proposed work schedule in detail

• In-depth review of the procedures required to be put in place in respect of the site activities
• Health, Safety and Environmental (HSE) Plan
• Preparation of material take over required for the project, as per scope of supply.
• Micro scheduling of construction activities
• Approval of vendors for materials to be supplied

Mobilization

Suitable location is identified and finalized for establishment of site office, stores, materials / equipment storage yard. Simultaneously following actions are taken:

• Obtaining necessary labour license(s)
• Mobilization of manpower, machineries and equipment in phased manner required adequately to execute the work
• Arranging insurance policies as per the terms and conditions of the work order
• Establishment of storage yard & camp facilities.

Procurement of Materials & Equipment

Orders are placed with the approved vendors for the materials required to be procured by us along with technical specifications. Before commencement of manufacturing/fabrication/ casting, vendor submits technical documents for client approval. Procurement Team / Project Co-ordinator coordinates with the concerned agencies / vendors to ensure completion of manufacturing / fabrication /casting, as per schedule.

II B. Construction Stage

1. Site Clearance & Earthwork

Site clearance is the initial phase where all vegetation, debris, and obstructions are removed from the construction site. This process ensures that the area is prepared for excavation and further construction activities. Earthwork involves excavation and grading to achieve the desired ground profile. This step is crucial for establishing a stable foundation by addressing soil conditions and ensuring proper drainage. Earthmoving equipment such as bulldozers and excavators are typically used to level the site, remove topsoil, and prepare the sub-grade for the subsequent stages of construction.

2. Cross Drainage & Structure Work

Cross drainage involves the installation of drainage systems designed to manage water flow across the construction site, preventing erosion and flooding. This includes constructing culverts, drainage ditches, and other water management structures. Structure work refers to the construction of foundational elements and structural components such as retaining walls, bridge piers, and other essential infrastructure. This phase ensures that the construction can withstand environmental stresses and support the planned superstructures.

3. Sub Base Work (GSB/WBM/WMM)

The sub base work includes the preparation and installation of the road's substructure, which consists of different layers of material. Granular Sub Base (GSB), Water Bound Macadam (WBM), and Wet Mix Macadam (WMM) are types of sub base layers that provide support and stability to the upper layers of pavement. GSB is a layer of granular material that aids in load distribution and drainage, WBM involves binding the aggregate with water and compacting it to create a durable surface, and WMM is a mix of granular materials with added binding agents that provide enhanced strength and durability.

4. Bitumen and Concrete Work (Base Work)

Bitumen and concrete work involves the application of bituminous materials and concrete to form the base layers of the road. Bitumen, a viscous liquid or solid form of petroleum, is used in asphalt mixtures to create a flexible and durable road surface. Concrete work involves pouring and setting concrete to form rigid pavements. These base layers are essential for providing structural support, ensuring a smooth and even road surface, and offering resistance to traffic loads and environmental conditions.

5. **Furnishing Items (Road Safety Boards and Moulds Sign Boards & Seed Breaker, CatEye, Thermoplast (Road Marking), Crush Barrier**

The Furnishing Item stage involves the installation of various safety and functional elements to ensure the road's usability and safety. This includes the placement of road safety boards, sign boards, and speed breakers designed to guide and control traffic. Additionally, CatEye reflectors enhance visibility at night, and Thermoplast road markings provide clear lane delineation and guidance for drivers. Crush barriers are also installed to improve safety by preventing vehicles from veering off the road. This stage ensures that the road or structure is equipped with necessary safety features and markers for effective traffic management.

6. **Different Types of Test: Testing of Material at Regular Basis and Other Testing As per Government Testing Norms**

The Testing phase involves conducting various tests to ensure the quality and compliance of materials and construction work with established standards. Regular testing of materials such as soil, aggregates, and bitumen is carried out to verify their suitability and performance characteristics. Additionally, other tests are conducted as per government norms to ensure that the construction meets regulatory requirements and safety standards. This includes testing for structural integrity, load-bearing capacity, and environmental impact. Adhering to rigorous testing protocols helps in maintaining the quality and safety of the construction project throughout its lifecycle.

III. Post-Execution Stage

1. **Regular Basis Site Inspection at a Fixed Time Interval:**

After project completion, regular site inspections are conducted at set intervals to ensure ongoing quality and safety. These inspections check the condition of materials, system performance, and site cleanliness. Issues are documented and addressed promptly to maintain the project's integrity and compliance with safety standards.

2. **Maintenance of Site**

Ongoing site maintenance involves routine tasks like cleaning and servicing to preserve the building's condition and functionality. This includes addressing wear and tear and any unforeseen issues that arise post-completion, ensuring the site remains safe and in good working order.

3. **Releasing of Deposit & Retention Money after Completing of Guarantee Period**

After the guarantee period ends and all defects have been addressed, the retention money and deposit are released to the contractor. This release is based on a final inspection confirming that all contractual obligations and quality standards have been met. This step ensures all financial terms are fulfilled and maintains positive client relations. The percentage of the retention monies paid by the company on an average for each project typically ranges around 3.75%.

4. **Revenue Recognition Cycle**

The revenue recognition process, as described, follows a structured approach based on the progress of the project, using the percentage-of-completion method.

a. Tender Finalization & Payment Terms Agreement:

Once the company‟s bid is successful and the tender is finalized with the client, both parties agree on the payment terms for the project. These terms typically outline how and when payments will be made throughout the project lifecycle.

b. Revenue Recognition Method:

The company uses the percentage-of-completion basis to recognize revenue. This means revenue is recognized based on the percentage of the project that has been completed at any given point in time.

c. Project Monitoring & Client Inspections:

As the project progresses, the company works to complete the agreed-upon milestones. Periodically, the client visits the project site to inspect and verify the work completed so far. The client‟s inspection and approval process are key steps in validating the completion percentage.

d. Payment of Installments:

Once the client confirms that a certain percentage of the work has been completed (following an inspection or site visit), the agreed-upon payment for that completion stage is made. This payment is typically made in installments as decided.

e. Installment Payments Based on Completion:

Each installment corresponds to a specific milestone in the project, and payment is made progressively as work is completed. The percentage of completion determines when and how much the client pays at each stage.

Plant and Machinery

We have over the years acquired a significant equipment base that we use in our operations. Currently, we own 78 equipments and machineries. We shall continue to expand our equipment base as productive equipment asset management is a critical element in timely execution of our projects. Our strategic investment in equipment assets provides us with a competitive advantage as it enables rapid mobilization of high quality equipment thereby reducing project execution time. Some of the heavy vehicles used by us in the projects we construct include Tipper, JCB„s Excavator, Static Roller, Vibrator Roller, Sensor Paver Finisher, Self-Loading Concrete Mixture, Ultra-Light Commercial, Backhole Loaders, Tipper Body, Trailor, Compactor, Tendom Vibrator. Some of the heavy equipments used are Cemid Equipments Bitumen Batch Mix plant 160 TPH and Drum Mix Plant 60-90 TPH, Vibrators and Generator Sets. While our manufacturing facilities cater to the key components that we require in the construction and execution of our projects, our vehicle base facilitates timely transportation of the key raw materials for construction (bitumen, emulsion, Quarry Material and diesel, Cement and Steel) for captive consumption, which will reduces pilferage and ensures the quality of our products.

Raw Materials Procurement

The Company follows a centralized procurement system for material purchases. In case of steel, cement and other higher value material requirements which are project specific, we generally give purchase orders to manufacturer and supplier to ensure cost effectiveness, availability and timely delivery of materials in order to meet project schedule.

Metal, river sand, and block masonry are generally sourced at a location nearest to the project site.

The basis for the raw material requirements is determined by the total orders received for projects. The regular monitoring of our execution plan of the outstanding orders determines our requirement of the raw materials. This requirement is processed through negotiations with the suppliers keeping in view the logistics of location of project and timing of supply. The Company issues orders on a rolling plan, which can be adjusted for changes in actual requirement on a periodical basis.

Some of the Major Raw Material required for our Company's activities in the Construction field are:-

Bitumen
Quarry Material (Sand, Kapchi etc)
Cement
Steel

Quality

Maintaining a high standard of quality in our projects is critical for continued growth. Ever since our inception, we have been laying paramount importance towards quality improvisation. We endeavour to ensure that we maintain stringent quality standards at all stages of our projects. Our aim is to reduce cost and bring in efficiency through effective and efficient use of resources. We have a team of engineers and professionals responsible for ensuring quality

standards. In executing the projects, we monitor and test all materials for conformity, track non-conformities and make rectifications to ensure clients' satisfaction. We endeavour to be the customers' preferred choice in everything we do.

Utilities and Infrastructure

a. Infrastructure

Our Registered Office situated at Gujarat is well equipped with computer systems, internet connectivity, other communication equipment and security, etc. which are required for our business operations.

b. Power

We have arrangements for regular power supply at our office premises. We meet our power requirements at registered office by purchasing electricity from Madhya Gujarat Vij. Further, Power requirement at project site is sourced from their respective state grids to meet their power requirements. Additionally, to ensure uninterrupted power supply at project site, we also use diesel generators as back-up.

c. Water

Water is procured from external water supply agencies operating in the local area where our project facilities are situated.

Material Properties

The details of the material properties used by our company are as below:

Sr. No.	Particulars of Material Properties	Owned By	Leased	Owned	Seller and Consideration	Purpose
1.	Office No - 02 Indiabulls, Mega Mall, Jetalpur road, Akota, Vadodara, Vadodara, Gujarat, India, 390020	Promoter (Disha Keyurkumar Sheth)	Consent by Promoter to use the Property*	-	Nil	Registered Office
2.	Office No - 01 Indiabulls, Mega Mall, Jetalpur road, Akota, Vadodara, Vadodara, Gujarat, India, 390020	Our Company	-	Owned	Sold by Neelam Dhas at Rs. 60.50 Lakhs	Office
3.	Daruniya Village, R S No. 8, Plot No- 14 And 15, Vadodara, Gujarat, India, 390020	Our Company	-	Owned	Sold by Margi Preyashkumar Soni at Rs. 1.7 Lakhs	Godown
4.	01, Royal Wings, Sama Savli, Vemali, Vadodara, Gujarat, India, 390008	Our Company	-	Owned	Sold by Tushar Bhatt at Rs. 1.20 Crore	Office Guest House

** Note: The property mentioned above is registered in the name of Disha Keyurkumar Sheth and is utilized for the purposes of Integrity Infrabuild Developers Limited under a formal executed consent valid for the period of 5 years without any rental and security deposit for the same.*

Our Customer Base

Our company is a contractor company providing integrated civil work services for structural construction sector projects. Majority of our customers among others include government and semi-government authorities viz. Nagar Palika, Gujarat State Road Transport Corporation (GSRTC), Rural Development & Panchayat Raj Department, Roads and Buildings (R&B) Departments under various Division of Gujarat, etc. The percentage of income derived from our top customers is given below:-

(in Lakhs)

Particulars	For the period ended December 31, 2024		FY 23-24		FY 22-23		FY 21-22	
	Revenue	Percentage	Revenue	Percentage	Revenue	Percentage	Revenue	Percentage
Top 5 Customer from revenue	6,590.89	95.66%	6,153.75	95.45%	4,132.39	91.45%	2,961.74	88.62%
Top 10 Customer from revenue	6,811.37	98.86%	6,430.25	99.74%	4,413.67	97.67%	3,263.50	97.64%

Competition

The Civil Contract industry in India is fragmented and highly competitive. We expect to face increased competition from large domestic infrastructure development companies. We compete for obtaining projects from government authorities through direct tenders. We are able to distinguish ourselves from our competitors on the basis of our strong presence in Gujarat, our reputation, the quality of our design and construction.

We also expect further competition from small infrastructure and construction companies, whom we give projects as a sub-contractor. We will compete in terms of various eligibility criteria of different tender bids which several large developers are already well equipped. Our challenge will be to establish our Company's reputation and eligibility for direct contracts from the clients.

We presently operate mainly in the state of Gujarat, competing with various regional infrastructure companies. As we may expand our business activities to include commercial construction and infrastructure development in other parts of India, we may experience competition in the future from local infrastructure developers with significant operations elsewhere in India, as well as companies having a nationwide presence.

Capacity and Capacity Utilization

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

Collaborations

We have not entered into any technical or other collaboration.

Export & Export Obligation

Currently, we do not have any outstanding export obligations.

Human Resources

As of March 31, 2025, we have 53 full-time employees which include KMP, Office Staff, Project Execution staff (Semi-skilled, unskilled worked including drivers). Further we also engage contract labour at our project sites on regular basis as per our requirement. We adhere to a policy of nurturing dedicated talent by conducting regular training programmes. We provide training to our employees both as a commitment to their career development and also to ensure quality service to our customers. These trainings are conducted on joining as part of employee initiation and include additional on-the-job trainings. Details of the manpower are as follows:

Particulars	Number of Employees as on March 31, 2025
Directors & Key Managerial Personnel	3
Office Staff	9
Project Execution Staff (includes semi-skilled and unskilled workers)	41
Total	**53**

Performance Security and Defect Liability

We are usually required to provide a guarantee equal to a fixed percentage of the contract price as the performance security. During the construction period as well as the warranty period after the completion of construction, we are usually required to cure construction defects, except usual wear and tear, at our own risk and costs. We are usually responsible for curing the defects during the defect notification period, which is usually for a period of upto maximum 60 months after completion of work. In the event we are unable to cure the defects, our clients usually has the right to get the defect rectified by a third party at our cost. As of today, the company has not incurred any such costs.

Retention money

Our contracts specify a certain percentage typically ranges around 3.75% of the value of work project executed to be withheld by the client as retention money. Our clients have the right to appropriate the retention money upon any default by us as per the terms and conditions of the Civil Contract. However, the retention money can be replaced with an irrevocable and unconditional bank guarantee provided to our client. However, retention money may be replaced with an irrevocable and unconditional bank guarantee for our client. To date, no retention money has been withheld after completion of any project.

Liquidated Damages

We are usually required to pay liquidated damages for defect & delays in completion of project milestones, which are often specified as a fixed percentage of the contract price. Our clients are entitled to deduct the amount of damages from the payments due to us. Till date with respect to any of our project, we were not liable to pay the Liquidated damages.

Intellectual Property

As on the date of this Prospectus, we have made an application for registration of the following trademark:

Sr No.	Name of Trademark	Particulars of the mark	Class	Status	Application No
1	Integrity INFRABUILD		37	Opposed*	6313342

**Note: The opposing party, Kewal Kiran Clothing Ltd, filed an objection to our trademark registration on July 30, 2024 demanding for a counterstatement. In response, we submitted our counterstatement on September 30, 2024, and are currently awaiting their reply.*

Insurance

Our Company maintains insurance against various risks inherent in our business activities. Our principal types of coverage include standard perils, vehicle insurance and contractor's plant and machinery insurance. Total Property Plant and Equipment Assets stand at Rs. 1,641.36 Lakhs & 928.66 Lakhs as on December 31, 2024 and March 31, 2024 respectively. Insurance coverage for these assets amounts to Rs. 1,283.24 Lakhs.

Sr. No.	Insurance Company	Policy No	Description	Sum Insured	From	To	Model
1	The New India Assurance Company Ltd	23120231250100000449	Unipave Engineering Products Make Pave Finisher Machine	14,58,000	21/04/2025	20/04/2026	JCB/4DX Exavator Loader
2	The New India	23120231250100000447	LPK 2518 TC	17,50,000	21/04/2025	20/04/2026	TATA/LPK 2518 TC

Sr. No.	Insurance Company	Policy No	Description	Sum Insured	From	To	Model
	Assurance Company Ltd.		(FBV/BOX) Tipper				
3	The New India Assurance Company Ltd.	23120231250100000450	4DX Exavator Loader	14,80,000	21/04/2025	20/04/2026	JCB/4DX Exavator Loader
4	The New India Assurance Company Ltd.	23120231250100000445	LPK 2518 TC (FBV/BOX) Tipper	17,50,000	21/04/2025	20/04/2026	TATA/LPK 2518 TC
5	The New India Assurance Company Ltd.	23120231250100000443	LPK 2518 TC (FBV/BOX)	17,50,000	21/04/2025	20/04/2026	TATA/LPK 2518 TC
6	The New India Assurance Company Ltd.	23120231250100000444	LPK 2518 TC (FBV/BOX) Tipper	13,50,000	21/04/2025	20/04/2026	TATA/LPK 2518 TC
7	The New India Assurance Company Ltd	23120231240100001627	SIGNA 3523 TK 8X4 BS-VI 20 BOX	31,38,912	07/06/2024	06/06/2025	TATA MOTOR/TATA SIGNA 3523.TK TIPPER
8	The New India Assurance Company Ltd.	23120231240100001628	SELF LOADING MIXERS SLM 4000	22,20,000	16/06/2024	15/06/2025	SCHWING ST/SELF LOADING MIXERS - SLM 4000
9	The New India Assurance Company Ltd	23120231240100003862	SIGNA 3530.TK	44,84,000	29/08/2024	28/08/2025	TATA MOTOR/SIGNA 3530.TK
10	The New India Assurance Company Ltd.	23120231240100003863	SIGNA 3530.TK	44,84,000	29/08/2024	28/08/2025	TATA MOTOR/SIGNA 3530.TK
11	The New India Assurance Company Ltd.	23120231240300003864	SIGNA 3530.TK	44,84,000	29/08/2024	28/08/2025	TATA MOTOR/SIGNA 3530.TK
12	The New India Assurance Company Ltd.	23120231240100003865	SOIL COMPACTOR	9,90,000	30/08/2024	29/08/2025	CASE /VIBRATORY SOIL COMPACTOR
13	The New India Assurance Company	23120231240100003918	UNIPAVE NAKE HYDARULIC PAVER	34,19,050	29/08/2024	28/08/2025	UNIQUE INT/PANTHER E RICKSAW

Sr. No.	Insurance Company	Policy No	Description	Sum Insured	From	To	Model
	Ltd.		FINISHER MACHINE MODEL HAP045HD MACHINE SERIAL NO. HAP 174				
14	The New India Assurance Company Ltd.	23120231240100003960	WIRTGEN GROUP MAKE TANDEM ROLLER MODEL HD 99i	31,51,131	30/08/2024	29/08/2025	WILLEYS/JEEP
15	The New India Assurance Company Ltd.	23120231240100003961	WIRTGEN GROUP MAKE TANDEM ROLLER MODEL HD 99	31,51,131	30/08/2024	29/08/2025	WILLEYS/JEEP
16	The New India Assurance Company Ltd.	23120231240300004737	SIGNA 3523 TK 8X4 BS-VI 20 BOX	30,60,000	21/09/2024	20/09/2025	TATA MOTOR/TATA SIGNA 3523.TK TIPPER
17	The New India Assurance Company Ltd.	23120231240300007923	22 CUM BOX BODY	34,42,500	30/12/2024	29/12/2025	ASHOK LEYL/1613/1TIPPER
18	The New India Assurance Company Ltd.	23120231240300007924	22 CUM BOX BODY	34,42,500	30/12/2024	29/12/2025	ASHOK LEYL/1613/1TIPPER
19	The New India Assurance Company Ltd.	23120231240300007925	TIPPER 22 CUM BOX BODY	34,42,500	30/12/2024	29/12/2025	ASHOK LEYL/1613/1TIPPER
20	The New India Assurance Company Ltd.	23120231240300007926	22 CUM BOX BODY	34,42,500	30/12/2024	29/12/2025	ASHOK LEYL/1613/1TIPPER
21	The New India Assurance Company Ltd.	23120231240300007927	22 CUM BOX BODY	34,42,500	30/12/2024	29/12/2025	ASHOK LEYL/1613/1TIPPER
22	The New India Assurance Company Ltd.	23120231240300007928	22 CUM BOX BODY	34,42,500	30/12/2024	29/12/2025	ASHOK LEYL/1613/1TIPPER

Sr. No.	Insurance Company	Policy No	Description	Sum Insured	From	To	Model
23	The New India Assurance Company Ltd.	23120231240300007932	22 CUM BOX BODY	34,42,500	30/12/2024	29/12/2025	ASHOK LEYL/1613/ 1TIPPER
24	The New India Assurance Company Ltd.	23120231240300007962	S CAB HI RIDE	8,64,000	01/01/2025	31/12/2025	ISUZU/D-Max
25	The New India Assurance Company Ltd.	23120231240100010242	WM6 HES PAVER FINISHER	26,64,000	27/03/2025	26/03/2026	APOLLO/P AVER
26	The New India Assurance Company Ltd.	23120231240100010243	WM6 HES PAVER FINISHER	26,64,000	27/03/2025	26/03/2026	APOLLO/P AVER
27	The New India Assurance Company Ltd.	23120231240200008635	compressor	2,00,000	23/01/2025	22/01/2026	L&T EXCAVA/E XCAVATOR PC200
28	The New India Assurance Company Ltd.	23120231240200008636	INGERSOL L RAND INDIA MAKE EARTH MOVING MACHINE	2,00,000	23/01/2025	22/01/2026	INTERNAT IO/SONALI KA DI 755
29	The New India Assurance Company Ltd.	23120231240200008637	hd99 articulated tandem roller	2,00,000	23/01/2025	22/01/2026	WRITGEN VO/PAVER
30	The New India Assurance Company Ltd.	23120231240200008639	GVW 35000	1,84,000	23/01/2025	22/01/2026	ASHOK LEYL/3121
31	The New India Assurance Company Ltd.	23120231240200008640	LPK 2518 TIPPAR	2,31,229	23/01/2025	22/01/2026	TATA/LPK2 518 TC (FBV/BOX)
32	The New India Assurance Company Ltd.	23120231240200008641	LPK 2518 TIPPAR	2,31,229	23/01/2025	22/01/2026	TATA/LPK2 518 TC (FBV/BOX)
33	The New India Assurance Company Ltd.	23120231240300007929	22 CUM BOX BODY	34,42,500	30/12/2024	29/12/2025	ASHOK LEYL/1613/ 1TIPPER

Sr. No.	Insurance Company	Policy No	Description	Sum Insured	From	To	Model
34	The New India Assurance Company Ltd.	23120231240300007930	22 CUM BOX BODY	34,42,500	30/12/2024	29/12/2025	ASHOK LEYL/1613/ 1TIPPER
35	The New India Assurance Company Ltd.	23120231240300007931	22 CUM BOX BODY	34,42,500	30/12/2024	29/12/2025	ASHOK LEYL/1613/ 1TIPPER
36	The New India Assurance Company Ltd.	23120231240300010237	SIGNA 3530.TK	43,68,000	24/03/2025	23/03/2026	TATA MOTOR/SI GNA 3530.TK
37	The New India Assurance Company Ltd.	23120231240300010238	SIGNA 3530.TK	43,68,000	24/03/2025	23/03/2026	TATA MOTOR/SI GNA 3530.TK
38	The New India Assurance Company Ltd.	23120231240300010239	SIGNA 3530.TK	43,68,000	24/03/2025	23/03/2026	TATA MOTOR/SI GNA 3530.TK
39	The New India Assurance Company Ltd.	23120231240300010240	SIGNA 3530.TK	43,68,000	24/03/2025	23/03/2026	TATA MOTOR/SI GNA 3530.TK
40	The New India Assurance Company Ltd.	23120231240300010241	SIGNA 3530.TK	43,68,000	24/03/2025	23/03/2026	TATA MOTOR/SI GNA 3530.TK
41	The Oriental Insurance Company Limited	171102/31/2025/4995	TIPPER	45,00,000	23/12/2024	22/12/2025	ASHOK LEYLAND U2825 TP BS-VI
42	The Oriental Insurance Company Limited	171102/31/2025/4996	TIPPER	45,00,000	23/12/2024	22/12/2025	ASHOK LEYLAND U2825 TP BS-VI
43	The Oriental Insurance Company Limited	171102/31/2025/4999	TIPPER	45,00,000	23/12/2024	22/12/2025	ASHOK LEYLAND U2825 TP BS-VI
44	The Oriental Insurance Company Limited	171102/31/2025/5000	TIPPER	45,00,000	23/12/2024	22/12/2025	ASHOK LEYLAND U2825 TP BS-VI
45	The Oriental	171102/31/2025/5001	TIPPER	45,00,000	23/12/2024	22/12/2025	ASHOK LEYLAND

Sr. No.	Insurance Company	Policy No	Description	Sum Insured	From	To	Model
	Insurance Company Limited						U2825 TP BS-VI

While we believe that the insurance coverage which we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses.

KEY REGULATIONS AND POLICIES

In carrying on our business as described in the section titled "Our Business" on page no.99 of this Prospectus, our Company is regulated by the following legislations in India. The following description is a summary of the relevant material regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, kindly refer to the Chapter titled "Government and Other Key Approvals" beginning on page no.214 of this Prospectus.

Our Company is engaged in the Construction of Roads, Bridges and Highways. Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our business. We are required to obtain and regularly renew certain licenses/ registrations and / or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by us:

A. REGULATIONS GOVERNING CONSTRUCTION SECTOR

1. P.W.D. Contractor's Registration Rules, 1969

The PWD Contractor's Registration Rules, 1969 are regulations that govern the registration of contractors who wish to undertake public works contracts with the Public Works Department (PWD) in India. These rules ensure that only qualified contractors with the necessary .technical expertise and financial capacity can participate in government infrastructure projects.

2. The Road and Building Act, 1956

The Road and Building Act, 1956 (also known as the Gujarat Road and Building Act, 1956) is a legislative framework governing the construction, maintenance, and management of roads and buildings in the Indian state of Gujarat. It provides for the regulation of construction, widening, and maintenance of roads infrastructure, bridges, public buildings, and other related infrastructure in the state. This division is part of the Gujarat Public Works Department (PWD), and it operates under the Gujarat State Government, specifically under the Department of Roads and Buildings. It is tasked with ensuring the state's transportation network is safe, efficient, and capable of supporting economic and social development.

3. National Building Code, 2016

The National Building Code of India ("**NBC**"), contains administrative regulations, development control rules and general building requirements for regulating the building construction activities across the country. It serves as a Model Code for adoption by all agencies involved in building construction activities by the Public Works Departments, other government construction departments, local bodies or private construction agencies. The NBC mainly contains administrative provisions, development control rules and general building requirements; fire and life safety requirements; stipulations regarding building materials, structural design and construction (including safety); building and plumbing services; approach to sustainability; and asset and facility management.

4. Town Planning Legislations

The Company is governed by various town planning legislations, as applicable in the States where its projects are located. These legislations make provision for planning the development and use of land in regions established for that purpose and for the constitution of regional planning boards. The Company is governed by the following town planning legislations:

i. The Arunachal Pradesh Urban and Country Planning Act, 2007;
ii. The Haryana Development and Regulation of Urban Areas Act, 1975;
iii. The Jammu & Kashmir Town Planning Act, 1997;

iv. The Ladakh Autonomous Hill Development Councils Act, 1997;
v. The Maharashtra Regional and Town Planning Act, 1966;
vi. The Odisha Town Planning and Improvement Trust Act, 1956; and
vii. The Rajasthan Urban Improvement Act, 1959.

5. National Building Code, 2016

The National Building Code of India ("**NBC**"), contains administrative regulations, development control rules and general building requirements for regulating the building construction activities across the country. It serves as a Model Code for adoption by all agencies involved in building construction activities by the Public Works Departments, other government construction departments, local bodies or private construction agencies. The NBC mainly contains administrative provisions, development control rules and general building requirements; fire and life safety requirements; stipulations regarding building materials, structural design and construction (including safety); building and plumbing services; approach to sustainability; and asset and facility management.

6. Town Planning Legislations

The Company is governed by various town planning legislations, as applicable in the States where its projects are located. These legislations make provision for planning the development and use of land in regions established for that purpose and for the constitution of regional planning boards. The Company is governed by the following town planning legislations:

viii. The Arunachal Pradesh Urban and Country Planning Act, 2007;
ix. The Haryana Development and Regulation of Urban Areas Act, 1975;
x. The Jammu & Kashmir Town Planning Act, 1997;
xi. The Ladakh Autonomous Hill Development Councils Act, 1997;
xii. The Maharashtra Regional and Town Planning Act, 1966;
xiii. The Odisha Town Planning and Improvement Trust Act, 1956; and
xiv. The Rajasthan Urban Improvement Act, 1959.

A. EMPLOYEE AND LABOUR RELATED LEGISLATIONS:

Our Company is governed by various legislations for the safety and protection of the labour and employees either working for or engaged by the Company. Our Company is required to ensure compliance of various labour and employment laws to conduct its business and projects. These include, but are not limited to the following:

- The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- The Employees' State Insurance Act, 1948;
- The Contract Labour (Regulation and Abolition) Act, 1970;
- The Public Liability Insurance Act, 1991;
- The Maternity Benefit Act, 1961;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Equal Remuneration Act, 1976
- The Employee's Compensation Act, 1923;
- The Minimum Wages Act, 1948;
- The Payment of Wages Act, 1936;
- The Payment of Gratuity Act, 1972;
- The Payment of Bonus Act, 1965; and
- The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

The Code on Wages, 2019 (enacted by the parliament of India and assented to by the President of India on August 8, 2019) which came into force on May 03, 2023 as notified in the official gazette by the Central Government and different date may be appointed for different provisions of the Code on Wages, 2019. It will subsume the Equal Remuneration Act, 1976, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Payment of Wages Act, 1936.

The Code on Social Security, 2020 (enacted by the Parliament of India and assented to by the President of India on September 28, 2020) which came into force on May 03, 2023 as notified in the official gazette by the Central Government and different date may be appointed for different provisions of the Code on Social Security, 2020. It will subsume, inter alia, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.

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.

B. CORPORATE AND COMMERCIAL LAWS

Companies Act, 2013

Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to "prohibit anti- competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the **"CCI"**) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899 (the "Stamp Act")

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

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

The Micro, Small and Medium Enterprises Development Act, 2006 r/w Industries (Development and Regulation) Act, 1951

The Act provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, (ii) a small enterprise, or (iii) a medium enterprise, as per criteria mentioned in the said Act. The MSMED Act inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonoured on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up under the Act.

Information Technology Act, 2000

The Information Technology Act, 2000 (also known as ITA-2000, or the IT Act) is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. Secondary or subordinate legislation to the IT Act includes the Intermediary Guidelines Rules 2011 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rule, 2021.The laws apply to the whole of India.

The Act provides a legal framework for electronic governance by giving recognition to electronic records and digital signatures. It also defines cyber-crimes and prescribes penalties for them. If a crime involves a computer or network

located in India, persons of other nationalities can also be indicted under the law. The Act directed the formation of a Controller of Certifying Authorities to regulate the issuance of digital signatures. It also established a Cyber Appellate Tribunal to resolve disputes arising from this new law.

C. LABOUR AND EMPLOYMENT LAWS

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act, the employment of child labour in the building and construction industry is prohibited.

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

The Employees State Insurance Act, 1948:

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. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act.

Employees Provident Fund and Miscellaneous Provisions Act, 1952:

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act) applies to factories employing 20 or more employees and such other establishments and industrial undertakings as notified by the government from time to time. The EPF Act requires all such establishments to be registered with the Regional Provident Fund Commissioner and requires the 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.

Payment of Bonus Act, 1965:

A bonus payment is usually made to employees in addition to their base salary as part of their wages or salary. Pursuant to the Payment of Bonus Act, 1965, as amended (the "Bonus Act"), an employee in a factory or in any establishment where twenty or more persons are employed on any day during an accounting year, who has worked for at least 30 working days in a year is eligible to be paid a bonus.

D.TAX LAWS

Income Tax Act, 1961

Income-tax Act, 1961 **("Income-tax Act")** is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. Every assessee, under the Income-tax Act, which includes a company, is required to comply with

the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 **("CGST Act")** regulates the levy and collection of tax on the intra-State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

Integrated Goods and Services Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 **("IGST Act")** is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

Further, the Company is also governed by various State Goods and Service Tax statutes for levy and collection of tax on intra-State supply of goods and services or both which are as follows:

i. Arunachal Pradesh Goods and Services Tax Act, 2017;
ii. Haryana Goods and Services Tax Act, 2017;
iii. Jammu & Kashmir Goods and Services Tax Act, 2017;
iv. Maharashtra Goods and Services Act, 2017;
v. Odisha Goods and Services Tax Act, 2017;
vi. Rajasthan Goods and Services Act, 2017; and
vii. Union Territory Goods and Services Tax Act, 2017.

Professional Tax

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

E. ENVIRONMENTAL REGULATIONS:

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exists among water, air and land, and human beings and other living creatures such as plants, microorganisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals

for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

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

The Air Act requires that any individual, industry or institution responsible for emitting smoke or gases by way of use of fuel or chemical reactions must apply in a prescribed form and obtain consent from the State PCB prior to commencing any activity. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the State PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent. The Air Act prescribes penalties for contravention in terms of fine, imprisonment or both.

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

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State Pollution Control Board **("State PCB")**. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Dipak J. Gandhi", pursuant to Deed of Partnership dated January 04, 2017. Vide subsequent Partnership Deeds, while certain partners were introduced in order to raise capital or to obtain their industry expertise, some of them retired at will and the name of the Partnership was changed. The last Partnership Deed dated November 11, 2023 in the name of "Integrity Infrabuild" as amended and supplemented from time to time, was made amongst the Erstwhile Partners. "Integrity Infrabuild." Subsequently, our Company was converted from a Partnership Firm to a Limited company under Chapter XXI of the Companies Act, 2013 with the name and style of "Integrity Infrabuild Developers Limited" and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Centre dated June 01, 2024. The Corporate Identification Number of our Company is U42101GJ2024PLC152080. For further details, please refer the chapter *"History and Certain Corporate Matters"* on page no. 142 of this Prospectus.

Our Company has 7 (Seven) shareholders as on the date of filing of this Prospectus. For further information, please refer the chapter "*Capital Structure*" on page no. 57 of this Prospectus.

CORPORATE PROFILE OF OUR COMPANY

For information on our Company's business profile, activities, services, managerial competence, and customers, refer *"Our Business"* and *"Our Management"* on page 99 and 145 respectively, of this Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

The Registered office of our company is situated at Office No-02, Indiabulls Mega Mall, Jetalpur Road, Akota, Vadodara, Gujarat, India, 390020

There have been no changes in the registered office of our Company since the date of our incorporation.

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Major Events / Milestone / Achievements
2017	▪ Our Company originally incorporated as partnership firm with name of "M/S Dipak J Gandhi" pursuant to Deed of Partnership dated January 04, 2017
2021	▪ Crossed an Annual Turnover of ₹ 25 Crore
2023	▪ Obtained "A Class" registration from Gujarat Government
2023	▪ Became a part of Gujarat Government's list of Approved Contractors
2024	▪ Crossed an Annual Turnover of ₹ 50 Crore
2024	▪ Our Company is converted from Partnership Firm to a Public Company.

MAIN OBJECTS OF OUR COMPANY

1. To carry on the business of construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels, and subways, including but not limited to planning, designing, engineering, constructing, repairing, and maintaining such infrastructure projects, as well as providing related consultancy, management, advisory services and mining, extraction, processing and crushing of various types of rock materials such as limestone, granite, sandstone, shale, and other suitable geological formations suitable for construction purposes.

2. To carry on the business of contractors, sub-contractors, quasi contractors whether for government or for semi government bodies or other bodies or private works and to undertake contracts and subcontracts relating to construction, modification, repairing, alteration, construction, removal, redecoration, redesigning, enlarging, improving and designing of civil work, establishing construction related laboratories, building for whatever use, roads, approach roads, streets, circles, squares, parks, gardens, statues, parking places, bridges, dams, watercourses and reservoirs, tunnels, earthworks, sewers, tanks, drains, sewage, lighthouses, towers, transmission towers, pipelines, underground cables, railway tracks, railway sidings, runways shipyards, stockyards, culverts, channels whether on a turnkey basis or on labour contracts or otherwise.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY IN LAST 10 YEARS

Our Company was incorporated on June 01, 2024 upon conversion from its Erstwhile Partnership Firm under Chapter XXI of the Companies Act and accordingly the 1st set of Memorandum of Association was adopted by our Company upon such conversion, including adoption of the above mentioned Main Object Clause

SPECIAL RIGHTS

There are no special rights which have been granted to or by the company as on the date of this Prospectus.

INTERSE AGREEMENTS

The company has not entered into any Inter se agreements as on the date of this Prospectus.

Other relevant confirmations including but not limited to:

CONFLICT OF INTEREST BETWEEN THE LESSOR OF THE IMMOVABLE PROPERTIES

There have been no conflicts of interest between the company and the lessor of the immovable properties as on the date of this Prospectus.

CONFLICT OF INTEREST BETWEEN THE SUPPLIERS OF RAW MATERIALS AND THIRDPARTY SERVICE PROVIDERS

There have been no instances of conflict ofInterest between the suppliers of Raw Materials and Third Party Service Providers.

FINDINGS/OBSERVATIONS OF ANY OF THE INSPECTIONS BY SEBI OR ANY OTHER REGULATOR

There have been no inquiries, inspections or investigations initiated or conducted by SEB! or any other regulator in the last five years immediately preceding the date of this Prospectus, in the case of our Company, Promoter or Directors.

OUR HOLDING COMPANY

As on the date of this Prospectus, our Company does not have any Holding Company.

OUR SUBSIDIARIES / JOINT VENTURE

As on the date of this Prospectus, our Company does not have any Subsidiary Company.

THE AMOUNT OF ACCUMULATED PROFIT / (LOSSES) NOT ACCOUNTED FOR BY OUR COMPANY

There is no accumulated profit / (losses) not accounted for by our Company.

FINANCIAL PARTNERS

We do not have any financial partners as on the date of this Prospectus.

STRATEGIC PARTNERS

We do not have any strategic partners as on the date of this Prospectus.

SHAREHOLDERS' AGREEMENT

Our Company has not entered into any Shareholders Agreement as on the date of this Prospectus.

ACQUISITION OF BUSINESSES/ UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

OTHER AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any other agreement / contract as on the date of this Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no material time and cost overruns in the Company as on date of this Prospectus

COLLABORATION

Our Company has not entered into any Collaboration as on the date of this Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into by key managerial personnel or a 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.

LOCK-OUT AND STRIKES

There have been no material instances of strikes or lock-outs at any time in our Company.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

As on date of this Prospectus, our Company has not made any defaults / re-scheduling of its borrowings.

INJUNCTION OR RESTRAINING ORDERS

There are no material injunctions/restraining orders that have been passed against the company

OUR MANAGEMENT

As on the date of this Prospectus, our Board consists of 5 Directors including One (1) Managing Director, One (1) Whole Time Director, One (1) Non-Executive Director and Two (2) Non-Executive Independent Directors. Out of the total composition, we have One (1) Women Director on our Board.

The details of the Directors are as mentioned in the below table:

Sr. No.	Name , Designation, Address, Date of Birth, Occupation, Term and DIN	Nationality	Age	Other Directorships
1.	**Keyurkumar Sheth** **Designation:** Chairman & Managing Director **Date of Birth:** June 19, 1985 **Address:** 3, Vraj Society, behind Maritri Nagar, Bamroli road, Godhara, Vavdi Buzarg, Panchmahals, Gujarat-389001. **Date of Appointment as Director:** June 01, 2024 **Date of Appointment as Chairman & Managing Director:** June 28, 2024 **Term:** Appointed as Chairman & Managing Director for a period of five years i.e. till June 27, 2029 and Liable to Retire by rotation **Occupation:** Business **DIN:** 02678042	Indian	39 years	• Integrity Infrabuild Private Limited
2.	**Rajendrakumar Sheth** **Designation:** Non-Executive Director **Date of Birth:** January 02, 1953 **Address:** 3, Vraj Society, behind Maritri Nagar, Bamroli road, Godhara, Vavdi Buzarg, Panchmahals, Gujarat-389001. **Date of Appointment as Director:** June 01, 2024 **Date of Appointment as Non-Executive Director:** June 26, 2024 **Term:** Appointed as Non-Executive Director for a period of five years i.e. till June 25, 2029 and Liable to Retire by rotation **Occupation:** Business **DIN:** 09063220	Indian	72 years	• Integrity Infrabuild Private Limited

Sr. No.	Name , Designation, Address, Date of Birth, Occupation, Term and DIN	Nationality	Age	Other Directorships
3.	**Disha Keyurkumar Sheth** **Designation:** Whole Time Director **Date of Birth:** July 31, 1991 **Address:** 3, Vraj Society, behind Maritri Nagar, Bamroli road, Godhara, Vavdi Buzarg, Panchmahals, Gujarat-389001. **Date of Appointment as Director:** June 01, 2024 **Date of Appointment as Whole Time Director:** June 26, 2024 **Term:** Appointed as Whole Time Director for a period of five years i.e. till June 25, 2029 and not liable to Retire by rotation **Occupation:** Business **DIN:** 09063221	Indian	33 Years	• Integrity Infrabuild Private Limited
4.	**Shivam Dhananjay Dave** **Designation:** Non-Executive Independent Director **Date of Birth:** January 18, 1991 **Address:** A/23, Mahalaxmi Park, Near Panchshil Apartment, Harni Warasiya Ring Road, Vadodara, Gujarat-390022. **Date of Appointment as Non-Executive Independent Director:** June 28, 2024 **Term:** Appointed as Non-Executive Independent Director for a period of five years i.e. till June 27, 2029 and not liable to Retire by rotation **Occupation:** Professional **DIN:** 10687611	Indian	33 Years	Nil

Sr. No.	Name , Designation, Address, Date of Birth, Occupation, Term and DIN	Nationality	Age	Other Directorships
5.	**Nikhil Malpani** **Designation:** Non- Executive Independent Director **Date of Birth:** July 13, 1991 **Address:** Jawahar Colony, Kampoo, Behind Padma School, Gird, Gwalior– 474001, Madhya Pradesh **Date of Appointment as Non-Executive Independent Director:** June 26, 2024 **Term:** Appointed as Non-Executive Independent Director for a period of five years i.e. till June 26, 2029 and not liable to Retire by rotation **Occupation:** Professional **DIN:** 09816032	Indian	33 Years	• Arrowhead Seperation Engineering Limited • Sunita Tools Limited • Narmadesh Brass Industries Limited • NAPS Global Trade India Limited.

For further details on their qualification, experience etc., please see their respective biographies under the heading "*Brief Biographies*" below.

BRIEF PROFILE OF OUR DIRECTORS

Keyurkumar Sheth, aged 39 years, is the one of the founding promoter of the Company. He is currently designated as Chairman & Managing Director of the company. He has experience of over a decade in Construction Industry. Prior to incorporation of the company and entering into the partnership deed, he was one of the partners in the partnership firm in the name of "Shreeji Construction" which was engaged in the business of providing construction service, or to construct the residential and commercial building and also doing all types of construction work and other construction related service to private sector. He is currently responsible for the overall working of the Company and is instrumental in making strategic decisions. His strong leadership skill, comprehensive understanding of financial management principles, entrepreneurship with commercial acumen and excellent management skill allow the business to grow by way of developing the new clients whilst maintaining its existing customer base.

Disha Keyurkumar Sheth, aged 33 years is a Whole Time Director of our Company. She has obtained her degree in Bachelor of Commerce from Gujarat University in the year 2011. She has over 5 years of experience in the Construction Industry. Currently, she provides his intermittent guidance to our Company with respect to the business development activities and is responsible for growth and expansion of our Company. She also looks into Banking and handles the entire finances and operations of the Company.

Rajendrakumar Sheth, aged 71 years, is the one of the founding promoter of the Company. He is currently designated as Non-Executive Director of the company. He has an experience of over 3 decades in multiple activities including Construction Industry. Prior to incorporation of the company and entering into the partnership deed in the year 2017, he was running business as a Sole Proprietor in the name of "Giriraj Transport Services" where he undertook work as an Independent contractor in construction industry. Currently, he provides his intermittent guidance to our Company with respect to the business development activities and is responsible for providing his expertise for growth and expansion of our Company.

Shivam Dhananjay Dave, aged 33 years is a Non-Executive Independent Director of our Company. He was appointed on the Board of our Company w.e.f. June 28, 2024. He holds Degree of Cost Accountants from The Institute of Cost Accountants of India and has more than a decade of experience in various fields including but not limited to Cost Accounting, Cost Audit, Product Costing, Profitability Analysis, Establishment of System, Generation and Maintenance of MIS, Stock Valuation, Inventory Management, Fixed Asset Management. He has earlier worked with Y. S. Thakkar & Co. and currently he owns Practicing firm in the name of Shivam Dave & Co. (Proprietorship Firm).

Nikhil Malpani, aged 33 years is a Non- Executive Independent Director of our Company. He was appointed on the Board of our Company w.e.f. June 26, 2024. He has completed Bachelors of Commerce degree from Delhi University

in the year 2013 and is a member of Institute of Chartered Accountants of India since 2019. His work experience includes various practices such as conducting Audit, exposure in Direct and Indirect Taxes, Statutory Bank Audits, analyzing financial statements to determine the reporting and earning quality for the purpose of business valuations and investment analysis and currently he is owns Practicing firm in the name of M/s. N Malpani & Co.

CONFIRMATIONS

As on the date of this Prospectus:

1. Except as mentioned below, none of the Directors of our Company are related to each other as per Section 2 (77) of the Companies Act, 2013.
   - Keyurkumar Sheth, Rajendrakumar Sheth and Disha Keyurkumar Sheth are related to each other.
   - Rajendrakumar Sheth is the father of Keyurkumar Sheth.
   - Rajendrakumar Sheth is the father-in-law of Disha Keyurkumar Sheth.
   - Keyurkumar Sheth is the husband of Disha Keyurkumar Sheth.

2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director.

3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.

4. None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1) (III) of SEBI (ICDR) Regulations.

5. None of our Directors are or were directors of any Listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.

6. None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

7. None of the Promoter or Directors has been or is involved as a promoter or director 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.

8. No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

9. No nominee directors have been appointed on the Board of Directors of the Company on behalf of any shareholders or any other person

DETAILS OF BORROWING POWERS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on July 03, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 500 Crores.

REMUNERATION OF EXECUTIVE DIRECTORS

1. Keyurkumar Sheth, Chairman & Managing Director

The compensation payable to our Chairman & Managing Director will be governed as per the terms of their appointment and shall be subject to the provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof).

The compensation package payable to him as resolved in the shareholders meeting held on June 28, 2024 is stated hereunder:

The total remuneration Payable to Keyurkumar Sheth, Chairman and Managing Director, shall not exceed a sum of ₹ 1.5 Crore per annum (inclusive of salary, perquisites, benefits, incentives and allowances) for a period of 3 years from June 28, 2024 to June 27, 2027.

2. Disha Keyurkumar Sheth, Whole Time Director and Chief Financial Officer

The compensation payable to our Whole Time Director will be governed as per the terms of their appointment and shall be subject to the provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof).

The compensation package payable to her as resolved in the shareholders meeting held on June 26, 2024 is stated hereunder:

The total remuneration Payable to Disha Keyurkumar Sheth, Whole Time Director, shall not exceed a sum of ₹ 1.5 Crore per annum (inclusive of salary, perquisites, benefits, incentives and allowances) for a period of 3 years from June 26, 2024 to June 25, 2027

REMUNERATION/COMPENSATION/COMMISSION PAID TO DIRECTORS BY OUR COMPANY

The remuneration / Compensation (including other benefits) paid to our current Directors by our company for F.Y. 2023-24 are as follows:

(₹ in lakhs)

Sr. No.	Name of Director	Remuneration/Compensation Paid
1.	Keyurkumar Sheth	7.00
2.	Rajendrakumar Sheth	13.00
3.	Disha Keyurkumar Sheth	15.00

PAYMENT OR BENEFIT TO NON – INDEPENDENT DIRECTOR AND NON - EXECUTIVE DIRECTORS OF OUR COMPANY

Pursuant to the resolution dated August 10, 2024 passed by the Board of Directors of our Company, the Non-Executive Independent Directors of our Company would be entitled to a sitting fee of ₹ 7,000 for attending every meeting of Board or its committee thereof.

The compensation payable to our Non-Executive Directors will be governed as per the terms of their appointment and shall be subject to the provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof).

SHAREHOLDING OF OUR DIRECTORS

The following table sets forth the shareholding of our Directors as on the date of this Prospectus:

Sr. No.	Name of the shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1.	Keyurkumar Sheth	20,26,780	65.38%	47.14%
2.	Rajendrakumar Sheth	7,93,290	25.59%	18.45%
3.	Disha Keyurkumar Sheth	2,79,806	9.03%	6.51%
	Total	**30,99,876**	**100%**	**72.10%**

INTEREST OF DIRECTORS

All Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

The Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Issue. 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 held by them.

Other than Keyurkumar Sheth, Rajendrakumar Sheth and Disha Keyurkumar Sheth who are the founders and the Directors of our Company, none of our Directors have any interest in the promotion or formation of our Company.

Interest in the Property of our Company

Except as stated in the heading titled "Properties" under the chapter titled "*Our Business*", beginning on page no.99 of this Prospectus, none of our Directors have interest in any property acquired or proposed to be acquired of our Company or by our Company.

Interest in Promotion of the Company

Except, as stated in the chapter titled "*Our Promoters and Promoter Group*" beginning from page no. 158 none of our Directors are interested in the promotion of our company as on the date of this Prospectus.

Interest as Member of a Company or Firm

Except as stated in this chapter titled "*Our Management*", the section titled "*Related Party Disclosures* – Annexure VI Note 28 of "*Restated Financial Statements*" and the chapter "*Our Business*" on page nos. 145, 165 and 99 of this Prospectus respectively, our Directors do not have any other interest in our business.

CHANGES IN OUR BOARD OF DIRECTORS SINCE INCORPORATION

Name of the Director	Date of Change	Reason for Change
Shivam Dhananjay Dave	June 28, 2024	Appointed as Non-Executive Independent Director
Keyurkumar Sheth	June 28, 2024	Re-designated as Chairman & Managing Director
Disha Keyurkumar Sheth	June 26, 2024	Re-designated as Whole Time Director
Rajendrakumar Sheth	June 26, 2024	Re-designated as Non-Executive Director
Nikhil Malpani	June 26, 2024	Appointed as Non-Executive Independent Director

CORPORATE GOVERNANCE

In addition to the applicability of provisions of Companies Act, 2013 with respect to corporate governance, provisions of the SEBI (LODR) Regulations, 2015 have also been complied with, to the extent applicable to our Company.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report. We have complied with the requirements of the applicable regulations, in respect of Corporate Governance including constitution of the Board and its Committees. The Corporate Governance framework is based on an effective Independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Prospectus, our Board consists of Board consists of 5 Directors including One (1) Managing Director, One (1) Whole Time Director, One (1) Non-Executive Director and Two (2) Non-Executive Independent Directors. Out of the total composition, we have One (1) Women Director on our Board.

The following committees have been constituted for compliance with Corporate Governance requirements:

A. Audit Committee;
B. Stakeholders Relationship Committee;
C. Nomination and Remuneration Committee;

A. AUDIT COMMITTEE

Our Board has constituted the Audit Committee vide Board Resolution dated August 10, 2024 in accordance with the Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Shivam Dhananjay Dave	Non-Executive -Independent Director	Chairman
Nikhil Malpani	Non-Executive -Independent Director	Member
Keyurkumar Sheth	Chairman & Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

a. Overseeing our Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b. Recommending to the Board, the appointment, re-appointment, and replacement, remuneration and terms of appointment of the internal auditor, cost auditor and statutory auditor and the fixation of audit fee;

c. Reviewing and monitoring the auditor's independence and performance and the effectiveness of audit process;

d. Approving payments to the statutory auditors, internal and cost auditors for any other services rendered by statutory auditors, internal and cost auditors;

e. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   i. Matters required to be stated in the Director's responsibility statement to be included in the Board's report in terms of Section 134(3)I of the Companies Act, 2013;

   ii. Changes, if any, in accounting policies and practices and reasons for the same;

   iii. Major accounting entries involving estimates based on the exercise of judgment by management;

   iv. Significant adjustments made in the financial statements arising out of audit findings;

   v. Compliance with listing and other legal requirements relating to financial statements;

   vi. Disclosure of any related party transactions; and

   vii. Qualifications and modified opinions in the draft audit report.

f. Reviewing with the management, the quarterly, half – yearly and annual financial statements before submission to the Board for approval;

g. Scrutiny of inter-corporate loans and investments;

h. Valuation of undertakings or assets of our Company, wherever necessary;

i. Evaluating internal financial controls and risk management systems;

j. Approving or subsequently modifying transactions of our Company with related parties, provided that the audit committee may make omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or Companies Act, 2013.

k. 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;

l. Evaluating undertakings or assets of our Company, wherever necessary;

m. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

n. Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;

o. 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;

p. Discussing with internal auditors on any significant findings and follow up thereon;

q. 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;

r. Discussing with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

s. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

t. Approving appointment of the chief financial officer (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;

u. Reviewing the functioning of the whistle blower mechanism, in case the same is existing;

v. Carrying out any other functions as provided under the Companies Act, the SEBI Listing Regulations and other applicable laws; and

w. Formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time.

x. Reviewing the utilisation of loan and/or advances from investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

y. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The powers of the Audit Committee include the following:

i. To investigate activity within its terms of reference;

ii. To seek information from any employees;

iii. To obtain outside legal or other professional advice;

iv. To secure attendance of outsiders with relevant expertise, if it considers necessary; and

v. To have full access to the information contained in the records of the Company.

The Audit Committee shall mandatorily review the following information:

i. Management discussion and analysis of financial condition and result of operations;

ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

iii. Management letters/letters of internal control weaknesses issued by the statutory auditors;

iv. Internal audit reports relating to internal control weaknesses;

v. The appointment, removal and terms of remuneration of the chief internal auditor; and

vi. Statement of deviations:

- 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; and

- annual statement of funds utilized for purposes other than those stated in the Offer Document/Prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations

Meeting of Audit Committee and Relevant Quorum

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

B. NOMINATION AND REMUNERATION COMMITTEE

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution August 10, 2024 in accordance with section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Shivam Dhananjay Dave	Non – Executive Independent Director	Chairman
Nikhil Malpani	Non – Executive Independent Director	Member
Rajendrakumar Sheth	Non – Executive Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

a. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b. Formulation of criteria for evaluation of independent directors and the Board;

c. Devising a policy on Board diversity;

d. Identifying persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance. Our Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

e. Analysing, monitoring and reviewing various human resource and compensation matters;

f. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

g. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;

h. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

i. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

j. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

   i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or

   ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;

k. Determine 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; and

Perform 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 such committee

Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution August 10, 2024 in accordance with Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Keyurkumar Sheth	Chairman & Managing Director	Chairman
Disha Keyurkumar Sheth	Whole Time Director	Member
Nikhil Malpani	Non – Executive Independent Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

a) Allotment and listing of our shares in future.

b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;

c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;

d) Reference to statutory and regulatory authorities regarding investor grievances;

e) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;

f) To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

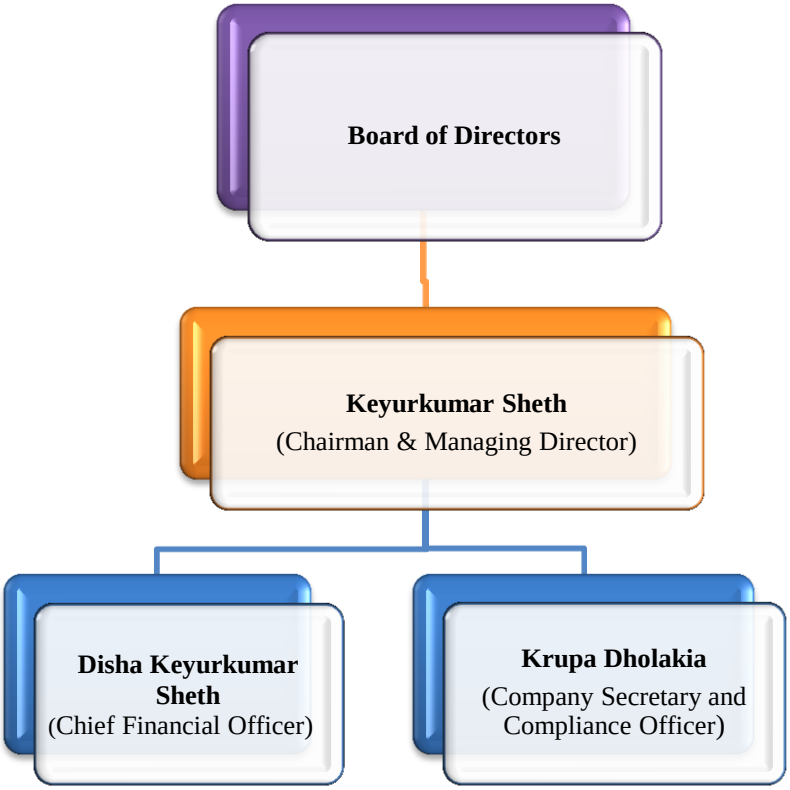
Meeting of Stakeholder's Relationship Committee

Stakeholder's Relationship Committee is required to meet at least once a year

POLICY ON DISCLOSURES & INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Name of Employee	Designation	Date of Appointment	Compensation for last Financial Year (₹ in Lakhs)	Qualification	Name of Previous Employer(s)	Total Years of Experience
Disha Keyurkumar Sheth	Chief Financial Officer	June 28, 2024	-*	B.Com	-	5 Years

Name of Employee	Designation	Date of Appointment	Compensation for last Financial Year (₹ in Lakhs)	Qualification	Name of Previous Employer(s)	Total Years of Experience
Disha Keyurkumar Sheth	Chief Financial Officer	June 28, 2024	-*	B.Com	-	5 Years
Krupa Dholakia	Company Secretary and Compliance Officer	July 11, 2024	-	Company Secretary	1. Modi Mehta & Associates 2. Samta Saraf & Co 3. Ministry of Corporate Affairs	13 Years

**Disha Keyurkumar Sheth was paid remuneration of Rs. 15.00 Lakhs during FY. 2023-24 as Partner's Capital.*

Other Notes –

- The aforementioned KMP's are on the payrolls of our Company as permanent employees.
- Except as disclosed in the chapter titled "*Financial Information- Note 29 Annexure VI of Restated Financial Statements*" on page no.165 of this Prospectus, none of our KMPs is forming part of related parties as per the Accounting Standard 18. For details, please see the chapter titled "*Financial Information- Note 29 Annexure VI of Restated Financial Statements*" on page no.165 of this Prospectus.

RELATIONSHIP AMONGST KEY MANAGEMENT PERSONNEL

None of the aforementioned KMPs is related to each other.

RELATIONSHIP BETWEEN THE KEY MANAGERIAL PERSONNEL AND DIRECTORS

Except as mentioned below, none of the KMP's are related to Director:

- Disha Keyurkumar Sheth is wife of Keyurkumar Sheth
- Disha Keyurkumar Sheth is the Daughter-in-law of Rajendrakumar Sheth.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL

Except as mentioned below, none of our KMP holds any shares of our Company as on the date of this Prospectus:

- Disha Keyurkumar Sheth holds 2,79,806 Equity shares which comprises 9.03% of the Equity Share Capital of the company.

For further details please see chapter titled "*Capital Structure*" on page no. 57 of this Prospectus.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL

Our Key Managerial Personnel have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our Key Management Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

LOANS TAKEN BY KEY MANAGEMENT PERSONNEL

None of our Key Managerial Personnel have any outstanding loan from our Company as on the date of this Prospectus except as disclosed in "*Note 28 Annexure VI - Related Party Transactions*" on page no. 165 of this Prospectus.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel was selected as a member of our senior management. None of the KMPs and Senior Manager of the Company are nominees of any party.

BONUS OR PROFIT SHARING PLAN OF THE DIRECTORS AND KEY MANAGEMENT PERSONNEL

There is no profit sharing plan for the Key Managerial Personnel. However, our Company makes performance linked bonus payments, in accordance with their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL

There is no contingent or deferred compensation payable to our Directors and Key Managerial Personnel, which does not form part of their remuneration.

EMPLOYEE SHARE PURCHASE, STOCK APPRECIATION RIGHT AND EMPLOYEE STOCK OPTION PLAN

Presently, our Company does not have any employee stock option during the period or a stock appreciation right scheme and stock purchase schemes.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL

Except for the payment of salaries and yearly bonus, we do not provide any other benefits to our employees.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS PROSPECTUS

The changes in our Key Managerial Personnel during the three years immediately preceding the date of filing of this Prospectus are set forth below.

Name	Designation	Date of Appointment / Change in Designation	Reason
Krupa Dholakia	Company Secretary & Compliance Officer	July 11, 2024	Appointment
Disha Keyurkumar Sheth	Chief Financial Officer	June 28, 2024	Appointment

OUR PROMOTERS AND PROMOTERS GROUP

The Promoters of our Company are

- **KEYURKUMAR SHETH**
- **RAJENDRAKUMAR SHETH**
- **DISHA KEYURKUMAR SHETH**

As on the date of this Prospectus, our Promoters holds 30,99,876 Equity Shares in aggregate, representing 99.99% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, please see "*Capital Structure – Shareholding of our Promoters* beginning on page no. 57 of this Prospectus.

BRIEF PROFILE OF OUR INDIVIDUAL PROMOTER

Keyurkumar Sheth	
	Keyurkumar Sheth, aged 39 years, is the one of the founding promoter of the Company. He is currently designated as Chairman & Managing Director of the company. For details of his residential address, date of birth, educational qualifications, professional experience, other directorships, positions / posts held in the past and other directorships, other ventures and special achievements**,** please refer to section titled *"Our Management"* on page 145 of this Prospectus. **Permanent Account Number :** AYUPS4171J
Rajendrakumar Sheth	
	Rajendrakumar Sheth, aged 72 years, is the one of the founding promoter of the Company. he is currently designated as Non-Executive Director of the company. For details of his residential address, date of birth, educational qualifications, professional experience, other directorships, positions / posts held in the past and other directorships, other ventures and special achievements please refer to section titled *"Our Management"* on page 145 of this Prospectus. **Permanent Account Number :** ATZPS5155Q
Disha Keyurkumar Sheth	
	Disha Keyurkumar Sheth, aged 33 years, is the one of the founding promoter of the Company. She is currently designated as Whole Time Director of the company. For details of her residential address, date of birth, educational qualifications, professional experience, other directorships, positions / posts held in the past and other directorships, other ventures and special achievements please refer to section titled *"Our Management"* on page 145 of this Prospectus. **Permanent Account Number :** FOOPS9646D

We confirm that the Permanent Account Number, Bank account number(s), Passport number, Aadhaar card number and Driving license details of our Individual Promoter have been submitted to the Stock Exchange at the time of filing of the Draft Prospectus with the Stock Exchange.

Confirmations/Declarations

We confirm that the Permanent Account Number, Bank Account Number, Passport Number, Driving License number and Aadhaar Card number of our Promoters have been submitted to the Stock Exchange at the time of filing of the Draft Prospectus with the Stock Exchange.

Undertaking/ Confirmations:

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or

- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

- No material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Companies and Companies promoted by the promoters of our company.

- There are no defaults in respect of payment of interest and principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, our Promoters, Group Companies and Companies promoted by the promoters during the past three years.

- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group companies and Companies promoted by the Promoters are disclosed in chapter titled *"Outstanding Litigations and Material Developments"* beginning on page 216 of this Prospectus.

- None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this 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 the chapter *"Our Management"* beginning on page no. 145 of this Prospectus.

INTEREST OF PROMOTERS

None of our Promoters / Directors have any interest in our Company except to the extent of compensation payable / paid, hiring charges on vehicles owned by directors but used by our company, interest on loan (if any)and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled "*Capital Structure*", "*Financial Information*" and "*Our Management*" beginning on page nos. 57, 165 and 145 of this Prospectus.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business. For further details, please refer the section titled "*Restated Financial Statement –Note 28 – Related Party Transactions*" on page no. 165 of this Prospectus.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the Property of our Company

Our Promoters has confirmed that he does not have any interest in any property acquired by our Company within three years preceding the date of this Prospectus or proposed to be acquired by our Company as on the date of this

Prospectus except as mentioned under the section "*Our Business -Properties*" and "*Financial Information-Restated Financial Statements"* on page nos. 99 and 165 respectively, of this Prospectus.

Further, other than as mentioned in the chapter titled "*Our Business*" on page no 99 of this Prospectus our Promoters does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

BUSINESS INTERESTS

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company.

Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of filing of this Prospectus or proposes to enter into any such contract in which our Promoters is directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the Section titled "*Financial Information of Restated Financial Statements"* on page no.165 of this Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Prospectus.

MATERIAL GUARANTEES

Except as stated in the "*Financial Indebtedness*" and "*Financial Information*" beginning on page nos.206 and 165 of this Prospectus respectively, our Promoters has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

OUR PROMOTERS GROUP

Apart from our Promoters, as per Regulation 2(1) (pp) of the SEBI (ICDR) Regulation, 2018, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1) (pp) (ii) of the SEBI (ICDR) Regulations, 2018, the following individuals form part of our Promoter Group:

Name of the Promoters	Name of Relative	Relationship with the Promoter
Keyurkumar Sheth	Sheth Rajendrakumar Natvarlal	Father
	Sheth Lilaben Rajendrakumar	Mother
	Sheth Disha Keyurkumar	Wife
	Sheth Deep Rajendrakumar	Brothers
	Shah Ritikaben Virenbhai	Sister(s)
	Shah Shilpaben Taralkumar	
	Sheth Kiaan Keyurkumar	Son
	Sheth Aanshi Keyurkumar	Daughter
	Desai Maheshkumar Maganlal	Wife Father
	Desai Dipikaben Maheshbhai	Wife Mother
	Desai Aditya Maheshkumar	Wife Brother
	Shah Nidhi Hemalkumar	Wife Sister
Rajendrakumar Sheth	Sheth Natvarlal Chhotalal	Father
	Sheth Madhuben Natvarlal	Mother
	Sheth Lilaben Rajendrakumar	Wife
	Dineshkumar Natvarlal Sheth	Brother(s)
	Harishkumar Natvarlal Sheth	
	Bharatkumar Natvarlal Sheth	

Name of the Promoters	Name of Relative	Relationship with the Promoter
	Padmaben Mafatkumar Shah	Sister(s)
	Sakuntlaben Rajeshkumar Shah	
	Kalpnaben Yogendrakumar Shah	
	Sheth Keyurkumar Rajendrakumar	Son(s)
	Sheth Deepkumar Rajendrakumar	
	Shah Ritikaben Virenbhai	Daughter(s)
	Shah Shilpaben Taralkumar	
	Shah Nandal Rajmal	Wife father
	Yamunaben Nandal	Wife Mother
	Chhabiben Anup Sangole	Wife Sister(s)
	Laxmiben Niraj Pakai	
Disha Keyurkumar Sheth	Desai Maheshbhai Maganlal	Father
	Desai Dipikaben Maheshbhai	Mother
	Sheth Keyurkumar Rajendrakumar	Husband
	Desai Aditya Maheshbhai	Brother
	Shah Nidhi Hemalkumar	Sister
	Sheth Kiaan Keyurkumar	Son
	Sheth Aanshi Keyurkumar	Daughter
	Sheth Rajendrakumar Natvarlal	Husband Father
	Sheth Lilaben Rajendrakumar	Husband Mother
	Sheth Deep Rajendrakumar	Husband Brother
	Shah Ritikaben Virenbhai	Husband Sister
	Shah Shilpaben Taralkumar	

B. Companies / Corporate Entities Forming Part of the Promoter Group

Apart from our Promoters, as per Regulation 2(1) (pp) of the SEBI (ICDR) Regulation, 2018, the following entity shall form part of our Promoters Group:

Sr. No.	Name of Promoter Group Entity/Company
1.	Vrundavan Stone (Partnership Firm)
2.	Gandhi Traders (Partnership Firm)
3.	Shreeji Construction (Partnership Firm)
4.	Integrity Infrabuild (Partnership Firm)
5.	Giriraj Transport (Proprietorship)
6.	Integrity Infrabuild Private Limited
7.	Balaji Traders (Proprietorship)

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see the chapter titled "*Capital Structure – Notes to Capital Structure*" beginning on page no. 57 of this Prospectus.

COMPANIES WITH WHICH THE PROMOTERS HAS DISASSOCIATED IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus

OUTSTANDING LITIGATION

There is no outstanding litigation against our Promoters except as disclosed in the section titled "*Risk Factors*" and chapter titled "*Outstanding Litigation and Material Developments*" beginning on page nos. 23 and 208 of this Prospectus

OUR GROUP COMPANIES

The definition of 'Group Companies' as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated August 10, 2024, our Group Companies includes:

Those companies disclosed as related parties in accordance with Accounting Standard ("AS 18") issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years.

Provided, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years, and which are no longer associated with our Company have not been disclosed as Group Companies.

Further, Integrity Infrabuild Private Limited (IIPL) is identified as our group company: The detail of our Group Company is provided below:

INTEGRITY INFRABUILD PRIVATE LIMITED (IIPL)

Registered Office

The registered office of IIPL is situated at Office No-3, Vraj Society Behind Maruti Nagar, Bamroli Road, Panch Mahals, Godhra, Gujarat, India, 389001.

Financial Information

The financial information derived from the audited financial statements of Integrity Infrabuild Private Limited for the last three financial years, as required by the SEBI ICDR Regulations is available on the website of our Company at www.integrityinfrabuild.com.

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANY

a) In the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

b) In the properties acquired by our Company in the preceding three years before filing the Draft Prospectus or proposed to be acquired by our Company

Our Group Company is not interested, directly or indirectly, in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of this Prospectus.

c) In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested, directly or indirectly, in any transaction for the acquisition of land, construction of building, supply of machinery, or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements, by our Group Companies

Except as stated in the Section titled "*Financial Information*", "*Risk Factors*", our Company does not have any potential Conflicts of interest with our Group Company. In addition to normal remuneration, other benefits and reimbursement of expenses to our directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company." on page no. 165 and 23 respectively of this Prospectus. Our Group Company is not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

COMMON PURSUITS

Integrity Infrabuild Private Limited have been authorised by its Memorandum of Associations to undertake activities which is similar to that of our Company. Further, currently we do not have any non-compete agreement/arrangement with our Group Company. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise

RELATED PARTY TRANSACTIONS AND SIGNIFICANCE ON THE FINANCIAL STATEMENTS

Other than the transactions disclosed in "*Restated Financial Statements*" beginning on page 165 there are no other business transactions between our Company and the Group Company which are significant to the financial performance of our Company.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in *"Financial Statements"* on page no.165 of this Prospectus, our Group Company has no business interest in our Company.

MATERIAL LITIGATIONS

Other than as disclosed in "*Outstanding Litigations and Material Developments*" on page 208 of this Prospectus, our Group Company are not party to any litigation which may have material impact on our Company.

OTHER CONFIRMATIONS

Our Group Company is not listed on any stock exchange. Our Group Company has not made any public or rights issue of securities in the preceding three years.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company in the last three Financial Years.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company while considering the dividend and other relevant factors and approval of the Equity Shareholders at their discretion. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company.

SECTION VII- FINACIAL INFORMATION

RESTATED FINANCIAL INFORMATION

To,
The Board of Directors,
Integrity Infrabuild Developers Limited
(Formerly Known as M/s Dipak J Gandhi)
Office No-2, Indiabulls, Mega Mall, Jetalpur Road,
Akota, Vadodara- 390020, Gujarat.

Dear Sir/Ma'am,

We have examined the attached Restated Financial Statement along with the Significant Accounting Policies and related notes of **Integrity Infrabuild Developers Limited** (the 'Company') (formed by conversion of a partnership firm i.e. "M/s Integrity Infrabuild", under the provisions of Companies Act, 2013 on June 01, 2024) as at and for the period ended December 31, 2024 and May 31, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 annexed to this report and prepared by the Company for the purpose of inclusion in this Prospectus (being collectively referred as "Offer Document") in connection with its proposed Initial Public Offer ("IPO") on the EMERGE Platform of the the National Stock Exchange of India Limited ("NSE").

1. The said Restated Financial Statements and other Financial Information have been prepared in accordance with the requirements of:

   i) Section 26 of Part I of Chapter III to the 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") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

   iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Offer Document being issued by the Company for its proposed IPO of equity shares on EMERGE Platform of the the National Stock Exchange of India Limited ("NSE").; and

   iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

2. We have examined the accompanied 'Restated Statement of Profit and Loss' **(Annexure – II)** for the period ended December 31, 2024 and May 31, 2024 and for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022, the 'Restated Statement of Assets and Liabilities' **(Annexure-I)** as on above dates and 'Restated Financial Statement of Cash Flows' **(Annexure-III)** as on above dates, forming part of the 'Financial Information' dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies and Notes to Accounts **(Annexure – IV & V)** thereon. The Restated Financial Information has been prepared by Company's management. The information has been extracted from the special purpose financial statements for the period June 01, 2024-December 31, 2024 and Apr 01, 2024-May 31, 2024 which were audited by us S V J K and Associates, being the peer-review auditor and was approved by Board of Directors as on March 25, 2025. For the period April 01, 2024-December 31, 2024 and financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022, which were audited by O.P. Rathi & Co being the Statutory Auditor for the respective period, which was approved by the Board of Directors as on March 06, 2025, June 24, 2024, September 12, 2023 and August 09, 2022 respectively and upon which we have placed our reliance while reporting.

3. In terms of Schedule VI (Part A) (11) (II) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of Integrity Infrabuild Developers Limited, we, S V J K and Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

4. Based on our examination, we report that:

a. The "Restated Financial Statement of Assets and Liabilities" as set out in **Annexure I, "**Restated Financial Statement of Profit and Loss**"** as set out in **Annexure II** and "Restated Financial Statement of Cash Flows" as set

out in **Annexure III** to this report, of the Company as at December 31, 2024, May 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Financial Statements have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.

b. The Restated Financial Statements have been made after incorporating adjustments for:

i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years
ii. Prior period and other material amount in the respective financial years to which they relate.
iii. These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV & V to this report.
iv. Extra-ordinary items, if any, that needs to be disclosed separately in the accounts requiring adjustments, which are stated in the Notes to Accounts as set out in Annexure V.

c. There were no qualifications in the Audit Reports issued by Statutory Auditor(s) for the period ended on December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

5. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

Annexure of Restated Financial Statements of the Company:-

i. Statement of Equity Share Capital, as restated (Note– 1 of Annexure V)
ii. Statement of Reserves & Surplus, as restated (Note - 2 of Annexure V)
iii. Statement of Long-Term Borrowings, as restated (Note- 3 of Annexure V)
iv. Statement of Short Term Borrowings, as restated (Note-4 of Annexure V)
v. Statement of Trade Payables, as restated (Note -5 of Annexure V)
vi. Statement of Other Current Liabilities, as restated (Note- 6 of Annexure V)
vii. Statement of Short-Term Provisions, as restated (Note- 7 of Annexure V)
viii. Statement of Property, Plant and Equipment, as restated (Note- 8 of Annexure V)
ix. Statement of Non Current Investment, as restated (Note- 9 of Annexure V)
x. Statement of Deferred Tax Assets/ Liabilities, as restated (Note- 10 of Annexure V)
xi. Statement of Long Terms Loans and Advances, as restated (Note- 11 of Annexure V)
xii. Statement of Other non-current assets, as restated (Note-12 of Annexure V)
xiii. Statement of Inventories, as restated (Note- 13 of Annexure V)
xiv. Statement of Trade Receivables, as restated (Note- 14 of Annexure V)
xv. Statement of Cash and Bank Balances, as restated (Note - 15 of Annexure V)
xvi. Statement of Short Terms Loans and Advances, as restated (Note- 16 of Annexure V)
xvii. Statement of Other Current Assets, as restated (Note - 17 of Annexure V)
xviii. Statement of Revenue from Operations, as restated (Note – 18 of Annexure V)
xix. Statement of Other Income, as restated (Note – 19 of Annexure V)
xx. Statement of Purchase of Cost of Material Consumed, as restated (Note – 20 of Annexure V)
xxi. Statement of Change in Inventories, as restated (Note – 21 of Annexure V)
xxii. Statement of Employee Benefit Expenses, as restated (Note – 22 of Annexure V)
xxiii. Statement of Finance Cost, as restated (Note – 23 of Annexure V)
xxiv. Statement of Other Expenses, as restated (Note – 24 of Annexure V)
xxv. Statement of Earnings Per Share, as restated (Note- 25 Annexure –V)
xxvi. Statement of Adjustments to Audited Financial Statements appearing in (Note - 26 of Annexure V)
xxvii. Statement of Other Financial Ratios, as restated (Note – 27 Annexure – V)
xxviii. Statement of Related Party Transactions, as restated (Note- 28 Annexure – V)
xxix. Statement of Other statutory information, as restated (Note- 29 of Annexure V)
xxx. Statement of Mandatory Accounting Ratios, as restated (Annexure VI)
xxxi. Statement of Capitalization, as restated (Annexure VII)

6. In our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure I to VIII read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI).

   Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

7. This 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.

8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

9. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For S V J K and Associates
Chartered Accountants
Firm Registration Number: 135182W

Sd/-
CA Ankit Singhal
Partner
Membership Number: 151324
Place: Ahmedabad
Date: March 25, 2025
UDIN: 25151324BMOBYU4643

INTEGRITY INFRABUILD DEVELOPERS LIMITED
Formerly known as (M/s Dipak J Gandhi)
CIN : U42101GJ2024PLC152080
ANNEXURE - I
STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	As At December 31, 2024	As At May 31, 2024	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
I	**EQUITY AND LIABILITIES**						
	1. Shareholders' funds						
	(a) Share Capital/ Partners Capital	1	310.00	310.00	310.00	178.29	255.20
	(b) Reserves and surplus	2	145.66	-	-	-	-
	2. Non-current liabilities						
	(a) Long-term borrowings	3	445.53	436.10	483.68	258.83	402.02
	(b) Deferred tax liabilities	10	0.32	-			
	3. Current liabilities						
	(a) Short-term borrowings	4	840.35	715.17	633.66	262.91	248.68
	(b) Trade payables	5					
	i) Total outstanding dues of micro enterprises and small enterprises;		901.07	541.23	171.06	218.41	35.58
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		180.36	246.29	317.74	489.00	286.40
	(c) Other current liabilities	6	132.37	75.76	86.79	83.66	61.07
	(d) Short-term provisions	7	379.02	210.92	64.85	33.59	17.34
	TOTAL		**3,334.68**	**2,535.47**	**2,067.77**	**1,524.69**	**1,306.29**
II.	**ASSETS**						
	1. Non-current assets						
	(a) Property Plant & Equipments and Intangible Assets						
	(i) Property Plant & Equipments (I-II) (Net Block)	8					
	Gross Block		2,391.93	1,695.86	1,458.49	929.31	756.62
	Accumulated Depreciation		750.57	568.48	529.83	369.26	196.02
	Net Block		1,641.36	1,127.38	928.66	560.05	560.59
	(ii) Intangible Assets		-	-	-	-	-
	(b) Non Current Investment	9	1.18	1.18	1.18	1.18	1.18
	(c) Deferred tax asstes(Net)	10	-	15.24	30.28	23.08	3.75
	(d) Long-term loans and advances	11	5.50	9.50	9.50	7.00	7.00
	(e) Other Non Current Assets	12	218.60	196.88	222.92	29.21	108.37
	2. Current assets						
	(a) Inventories	13	277.13	78.50	18.16	13.12	40.08
	(b) Trade receivables	14	4.87	55.60	47.12	40.60	23.91
	(c) Cash and cash equivalents	15	54.52	392.02	140.11	205.66	126.45
	(d) Short-term loans and advances	16	676.13	490.62	447.70	443.54	179.30
	(e) Other Current Assets	17	455.39	168.54	222.12	201.26	255.66
	TOTAL		**3,334.68**	**2,535.47**	**2,067.77**	**1,524.69**	**1,306.29**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For S V J K and Associates
Chartered Accountants
Firm's Registration No: 135182W

Sd//-
Ankit Singhal
Partner
M No:151324
UDIN: 25151324BMOBYU4643

Place: Ahmedabad
Date : March 25, 2025

For and on behalf of the Board of Directors
INTEGRITY INFRABUILD DEVELOPERS LIMITED

Sd//-
Keyur Sheth
Managing Director
DIN: 02678042

Sd//-
Disha Sheth
Whole-time Director and Chief Financial Officer
DIN: 09063221

Sd//-
Krupa Dholakia
Company Secretary
PAN: AUCPD4929M
Mem No- A70695

Place: Vadodara
Date : March 25, 2025

INTEGRITY INFRABUILD DEVELOPERS LIMITED
Formerly known as (M/s Dipak J Gandhi)
CIN : U42101GJ2024PLC152080
ANNEXURE - II
STATEMENT OF PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	For the period April 01, 2024 - December 31, 2024	For the period June 01, 2024 - December 31, 2024	For the period April 01, 2024 - May 31, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
I	Revenue from operations	18	6,889.82	5,389.92	1,499.89	6,447.02	4,518.95	3,342.23
II	Other Income	19	6.98	6.84	0.15	16.38	4.38	5.96
III	**Total Income (I+II)**		**6,896.80**	**5,396.76**	**1,500.04**	**6,463.39**	**4,523.33**	**3,348.19**
	Expenses:							
	(a) Cost of materials consumed	20	3,443.29	2,634.30	808.98	2,738.91	2,055.59	1,558.33
	(b) Changes in inventories of finished goods and work-in- progress	21	(258.96)	(198.62)	(60.34)	(4.40)	14.90	28.60
	(c) Employee benefits expense	22	140.72	114.52	26.20	56.68	62.53	79.56
	(d) Finance costs	23	89.74	76.05	13.68	53.37	57.83	42.72
	(e) Depreciation and Amortisation expense	8	220.74	182.09	38.65	169.51	173.24	88.08
	(f) Other expenses	24	3,000.12	2,394.05	606.08	3,300.85	2,116.44	1,507.36
IV	**Total expenses**		**6,635.64**	**5,202.39**	**1,433.25**	**6,314.91**	**4,480.52**	**3,304.65**
							-	
V	**Profit /(Loss) before tax and Exceptional Items (III-IV)**		**261.16**	**194.37**	**66.79**	**148.48**	**42.80**	**43.54**
VI	**Exceptional Items**		-	-		-	-	-
VII	**Profit /(Loss) before tax (V-VI)**		**261.16**	**194.37**	**66.79**	**148.48**	**42.80**	**43.54**
VIII	**Tax expense:**							
	(a) Current tax expense		36.26	33.14	3.12	60.84	32.68	17.34
	(b) Deferred tax charge/(credit)		30.60	15.56	15.04	(7.21)	(19.32)	(3.75)
								-
			66.86	**48.70**	**18.16**	**53.63**	**13.36**	**13.58**
IX	**Profit after tax for the year (VII-VIII)**		**194.30**	**145.66**	**48.63**	**94.85**	**29.44**	**29.96**
X	**Earnings per share* (face value of ₹ 10/- each):**	25						
	(a) Basic (in ₹)		6.27	4.70	1.57	3.06	0.95	0.97
	(b) Diluted (in ₹)		6.27	4.70	1.57	3.06	0.95	0.97

* Based on weighted average number of shares

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For S V J K and Associates
Chartered Accountants
Firm's Registration No: 135182W

Sd//-
Ankit Singhal
Partner
M No:151324
UDIN: 25151324BMOBYU4643

Place: Ahmedabad
Date : March 25, 2025

For and on behalf of the Board of Directors
INTEGRITY INFRABUILD DEVELOPERS LIMITED

Sd//-
Keyur Sheth
Managing Director
DIN: 02678042

Sd//-
Disha Sheth
Whole-time Director and Chief Financial Officer
DIN: 09063221

Sd//-
Krupa Dholakia
Company Secretary
PAN: AUCPD4929M
Mem No- A70695

Place: Vadodara
Date : March 25, 2025

INTEGRITY INFRABUILD DEVELOPERS LIMITED
Formerly known as (M/s Dipak J Gandhi)
CIN : U42101GJ2024PLC152080

ANNEXURE - III
STATEMENT OF CASH FLOW, AS RESTATED

(₹ in Lakhs)

Particulars	For the period April 01, 2024 - December 31, 2024	For the period June 01, 2024 - December 31, 2024	For the period April 01, 2024 - May 31, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES						
Net Profit before Extraordinary items	261.16	194.37	66.79	148.48	42.80	43.54
Adjustment For:						
(a) Depreciation and Amortization	220.74	182.09	38.65	169.51	173.24	88.08
(b) Interest Charges	89.74	76.05	13.68	53.37	57.83	42.72
(c) (Gain)/Loss on Sale of Assets	-	-	-	(2.65)	-	-
(d) Interest Received	(6.87)	(6.72)	(0.15)	(6.93)	(2.72)	(4.77)
Operating Profit before Working Capital Changes	**564.77**	**445.79**	**118.98**	**361.79**	**271.16**	**169.57**
Adjustment For :						
(a) (Increase)/Decrease in Inventories	(258.96)	(198.62)	(60.34)	(5.04)	26.96	21.19
(b) (Increase)/Decrease in Trade Receivables	42.25	50.73	(8.48)	(6.52)	(16.70)	99.43
(c) (Increase)/Decrease in Loans & Advances & Other Assets	(461.69)	(472.36)	10.67	(25.03)	(209.84)	(182.51)
(d) Increase /(Decrease) in Trade Payables & Other Liabilities	952.39	518.61	433.78	(184.23)	424.27	(137.67)
CASH GENERATED FROM OPERATIONS	838.75	344.15	494.60	140.96	495.85	(29.99)
Less : Direct Taxes paid	(36.26)	(33.14)	(3.12)	(60.84)	(32.68)	(17.34)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	**802.49**	**311.01**	**491.49**	**80.13**	**463.17**	**(47.33)**
NET CASH FROM OPERATING ACTIVITIES (A)	**802.49**	**311.01**	**491.49**	**80.13**	**463.17**	**(47.33)**
B. **CASH FLOW FROM INVESTING ACTIVITIES**						
(a) Sales / (Addition) in Fixed Assets & WIP	(933.44)	(696.07)	(237.37)	(535.48)	(172.69)	(479.19)
(b) (Increase) / Decrease in Long Term Loans Advances	4.00	4.00	-	(2.50)	-	7.00
(c) (Increase) / Decrease in Investment	-	-	-	-	-	(1.18)
(d) (Increase) / Decrease in Non Current Assets	4.32	(21.72)	26.04	(193.71)	79.16	190.93
(e) Interest Received	6.87	6.72	0.15	6.93	2.72	4.77
NET CASH FROM INVESTING ACTIVITIES (B)	**(918.25)**	**(707.07)**	**(211.18)**	**(724.76)**	**(90.82)**	**(277.67)**
C. **CASH FLOW FROM FINANCING ACTIVITIES**						
(a) Increase/(Decrease) in Long Term Borrowings	(38.14)	9.44	(47.58)	224.85	(143.19)	190.28
(b) Increase/(Decrease) in Short Term Borrowings	158.05	125.18	32.87	275.90	14.23	248.68
(c) Increase/(Decrease) in Partner's Capital	-	-	-	131.71	(106.34)	35.77
(d) Interest Paid	(89.74)	(76.05)	(13.68)	(53.37)	(57.83)	(42.72)
NET CASH FLOW IN FINANCING ACTIVITIES (C)	**30.17**	**58.57**	**(28.39)**	**579.09**	**(293.13)**	**432.01**
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	(85.58)	(337.49)	251.91	(65.55)	79.22	107.01
OPENING BALANCE – CASH & CASH EQUIVALENT	**140.11**	**392.02**	**140.11**	**205.66**	**126.44**	**19.43**
CLOSING BALANCE - CASH & CASH EQUIVALENT	**54.53**	**54.53**	**392.02**	**140.11**	**205.66**	**126.44**

As per our report of even date attached

For S V J K and Associates
Chartered Accountants
Firm's Registration No: 135182W

Sd//-
Ankit Singhal
Partner
M No:151324
UDIN: 25151324BMOBYU4643

Place: Ahmedabad
Date : March 25, 2025

For and on behalf of the Board of Directors
INTEGRITY INFRABUILD DEVELOPERS LIMITED

Sd//-
Keyur Sheth
Managing Director
DIN: 02678042

Sd//-
Disha Sheth
Whole-time Director and Chief Financial Officer
DIN: 09063221

Sd//-
Krupa Dholakia
Company Secretary
PAN: AUCPD4929M
Mem No- A70695

Place: Vadodara
Date : March 25, 2025

ANNEXURE IV: CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

1 CORPORATE INFORMATION:

INTEGRITY INFRABUILD DEVELOPERS LIMITED has been formed by conversion of a partnership firm i.e. M/s Integrity infrabuild (Formerly known as Dipak J Gandhi) (referred as erstwhile partnership firm) under the provisions of Companies Act, 2013.The Firm was converted to a public limited company with effect from June 01, 2024 having CIN U42101GJ2024PLC152080. The Registered office of the company is situated at office No-2, Indiabulls, Mega Mall, Jetalpur Road, Akota, Vadodara- 390020, Gujarat. The Company is in the business of Construction and Maintainance of Infrastructure Projects such as Roads, Bridges and Buildings.

2 RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

The accounting policies set out below have been applied consistently to the year presented in these financial statements.

a) Basis of Preparation of Restated Financial Statements:

These financial statements have been prepared in accordance with generally accepted accounting principles ('GAAP') in India under the historical cost convention on the accrual basis of accounting. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 (hereinafter together referred to as 'the Act') and Schedule III of the Act.
The restated financial information has been prepared for inclusion in the Draft Prospectus ("DP" or "offer document") to be filed by the Company in connection with proposed Initial Public Offering of its equity shares of face value of Rs 10 each of the Company comprising a fresh issue of equity shares , in accordance with the requirements of:
a) Section 26 of part I of Chapter III of the Act
b) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
c) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").
The Restated financial information have been compiled from:
a) the audited financial statement of the Company as at December 31, 2024 which have been approved by the Board of Directors/ Partners at their meeting held on March 06, 2025.
b) the audited financial statement of the Company as at March 31, 2024 which have been approved by the Board of Directors/ Partners at their meeting held on June 24, 2024.
c) the audited financial statement of the Company as at March 31, 2023 which have been approved by the Board of Directors/ Partners at their meeting held on September 12, 2023.
d) the audited financial statement of the Company as at March 31, 2022 which have been approved by the Board of Directors/Partners at their meeting held on August 09, 2022.
e) the special purpose financial statement of the Company as at December 31, 2024 and May 31, 2024 which have been approved by the Board of Directors at their meeting held on March 25, 2025.
There were no qualifications in the Audit Reports issued by Statutory Auditor(s) for the period ended on December 31, 2024, March 31, 2024, March 31, 2023, March 31, 2022
The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b) Use of estimates and judgements

The preparation of financial statements in conformity with Indian GAAP (Generally accepted accounting principles) requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon Management's best knowledge of current events and actions, uncertainty about these assumption and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Going Concern

The financial accounts of the Company are prepared on the assumption of going concern concept.

d) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

• It is expected to be realized or intended to be sold or consumed in normal operating cycle
• It is held primarily for the purpose of trading
• It is expected to be realized within twelve months after the reporting period, or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:
• It is expected to be settled in normal operating cycle
• It is held primarily for the purpose of trading
• It is due to be settled within twelve months after the reporting period, or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Current liabilities includes the current portion of long term financial liabilities. The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

e) Inventories

Inventories are carried at the lower of cost or net realisable value.
Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In determining the cost, FIFO method is used.
Net realisable 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.
The proportionate amount of additional duty of customs paid on finished goods imported for trading and lying unsold as at the year end has been included in the value of the finished goods stock.
The comparison of cost and net realisable value is made on an item-by-item basis

f) Property, Plant and Equipment

Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises its acquisition price, including import duties and other non-refundable taxes or levies, any directly attributable cost of bringing the asset to its working condition for its intended use, pre-operative expenses including financial charges and adjustments on account of foreign exchange fluctuations, wherever applicable; any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditures related to an item of fixed asset should be capitalised only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance otherwise expenditure should be written off.

g) Depreciation and Amortisation

Depreciation on property, plant and equipment is provided on written down value method over the useful lives of assets estimated by the management which are equal to the useful lives prescribed under Schedule II of the Companies Act, 2013 . The useful lives estimated by the management are mentioned below:

Motor Vehicles	: 8 years
Furniture and fixtures	: 10 years
Electrical fitting and fixing	: 10 years
Computer and related equipment	: 3 years
Office Equipments	: 5 years
Buildings	: 30 years

General Plant & Machineries and Plant and Machinery related to road making have been depreciated over a period of 15 years and 12 years respectively which is the economic useful life of those machineries as per management.

The useful lives are reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life. Depreciation is provided on a pro-rata basis i.e. from the date on which asset is ready for use. Property, Plant and Equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.

h) Intangible assets

Intangible assets that are acquired by the company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and accumulated impairment loss (if any).

Subsequent expenditure is capitalised only when it increases the future economic benefits to the specific assets to which it relates.

Intangible assets are amortised in Statement of Profit and Loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the assets. Accordingly, at present these are being amortised on written down value method over a period of three years based on the useful economic life.

Amortisation method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern. An intangible asset is derecognized on disposal or when no future economic benefit is expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the assets, and are recognised in the Statement of Profit and Loss. There are no intangible assets.

i) Impairment of assets

The carrying values of assets are reviewed at each reporting date to determine if there is indication of any impairment. If any indication exists, the recoverable amount of asset is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each reporting date. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

j) Recognition of Revenue and Expenses

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must be also met before revenue is recognized:

k) Sale of goods:

Revenue in respect of service income is recognised on an accrual basis in accordance with the terms of specific contracts, provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection. The amount recognised as revenue is net of applicable taxes.

l) Income from services:

Revenue in respect of service income is recognised on an accrual basis in accordance with the terms of specific contracts, provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection. The amount recognised as revenue is net of applicable taxes.

m) Expenses:

Expenses are accounted for on accrual basis and provision is made for all known losses and expenses.

n) Transactions in foreign currency

Foreign exchange transactions are recorded at the exchange rates prevailing on the date of such transactions. Realized gains and losses on foreign exchange transactions during the year are recognized in the statement of profit and loss. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. The resultant exchange differences are recognized in the statement of profit and loss. There are no foreign transaction.

o) Lease Accounting

Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit.

p) Employee benefits

Short term employee benefits

It includes salaries, short term compensated absences (such as paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related employee service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non monetary benefits (such as medical care) for current employees are estimated and measured on an undiscounted basis.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Employee Provident Fund to Government administered Provident Fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Gratuity

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year.
Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:
• The date of the plan amendment or curtailment, and
• The date that the Company recognises related restructuring costs
Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

• Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
• Net interest expense or income

Compensated Absences
Employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.Gratuity

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year.
Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:
• The date of the plan amendment or curtailment, and
• The date that the Company recognises related restructuring costs
Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

• Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
• Net interest expense or income

Compensated Absences
Employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Other long term benefits
The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

q) Segment Reporting

The Company operates in a single primary business segment . Hence, there are no reportable segment as per AS 17 Segment Reporting.

r) Earnings per share

Basic Earnings per Share (EPS) is computed by dividing the net profit after tax for the year attributable to the equity shareholders by the weighted average number of shares outstanding during the year. The Company does not have any potentially dilutive securities in any of the years presented to calculate diluted EPS and hence the diluted EPS is the same as basic EPS.

s) Provisions, contingent liabilities and contingent assets

Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation on the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made when there is a present obligation that may, but probably will not, require an outflow of resources. Disclosure is also made in respect of a present obligation as a result of past event that probably requires an outflow of resource, where it is not possible to make a reliable estimate of the outflow. Possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company are also included in the disclosure of the contingent liability. Where there is a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

t) Cash and Cash equivalents

Cash and cash equivalents comprise cash on hand and balance with banks on current accounts. The Company considers all highly liquid investments, including bank deposits with an original maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents. Further, bank deposits having maturity of more than 12 months have also been disclosed separately by the company under this head. Moreover, the cash flow statement is prepared using indirect method.

u) General

Accounting policies not specifically referred to, are consistent with the Indian Generally Accepted Accounting Principles and are followed consistently.

INTEGRITY INFRABUILD DEVELOPERS LIMITED
Formerly known as (M/s Dipak J Gandhi)
CIN : U42101GJ2024PLC152080

ANNEXURE –V - Restated Financial Information

1 Restated Statement of Share Capital (₹ in Lakhs)

Particulars	As At December 31, 2024	As At May 31, 2024	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
Authorised Capital					
No. of Equity Shares of ₹ 10/- each	4,500,000	-	-	-	-
Authorised Equity Share Capital In Rs.	450.00	-	-	-	-
Issued, Subscribed & Fully Paid up					
No. of Equity Shares of ₹ 10/- each	3,100,000	-	-	-	-
Issued, Subscribed & Fully Paid up Share Capital In Rs.	310.00	-	-	-	-
Share Capital/ Partner's Capital Account	-	310.00	310.00	178.29	255.20
Total	**310.00**	**310.00**	**310.00**	**178.29**	**255.20**

Note: The Company has been formed by conversion of a partnership firm i.e. "M/s INTEGRITY INFRABUILD", under the provisions of Companies Act, 2013. The Firm was converted to a public limited company with effect from June 01, 2024 having CIN U42101GJ2024PLC152080. The Company has issued 31,00,000 number of shares to partners on conversion from Partners Capital account.

Movement in Partner's Capital :- (₹ in Lakhs)

Particulars	As At December 31, 2024	As At May 31, 2024	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
Opening Balance of Partner's Capital Account	310.00	310.00	178.29	255.20	212.64
Adjustment for provision of Depreciation (adj. for earlier years since incorporation)	-	-	-	-	(23.16)
Net Profit as per Restated Financial Statements	-	-	94.85	29.44	29.96
Net Addition /(withdrawals)	-	-	36.86	(106.34)	35.77
Closing Balance of Partner's Capital Account	**310.00**	**310.00**	**310.00**	**178.29**	**255.20**

Reconciliation of the number of shares outstanding is set out below:-

Particulars	As At December 31, 2024	As At May 31, 2024	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
	Number of Shares	Number of Shares	Number of Shares	Number of Shares	Number of Shares
Shares outstanding at the beginning of the year	-	-	-	-	-
Add:-Shares Issued during the year				-	-
Fresh Issue	3,100,000	-	-	-	-
Bonus Shares Issued	-	-	-	-	-
Less:Shares bought back during the year	-	-	-	-	-
Shares outstanding at the end of the year	**3,100,000**	**-**	**-**	**-**	**-**

Details of Shareholders holding more than 5 % shares:-

Name of Shareholder	As At December 31, 2024	As At May 31, 2024	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
Mr. Keyurkumar Sheth					
Number of Shares	2,026,780	N.A.	N.A.	N.A.	N.A.
% of Holding	65.38%	N.A.	N.A.	N.A.	N.A.
Mrs. Disha Keyurkumar Sheth					
Number of Shares	279,806	N.A.	N.A.	N.A.	N.A.
% of Holding	9.03%	N.A.	N.A.	N.A.	N.A.
Mr. Rajendrakumar Natvarlal Sheth					
Number of Shares	793,290	N.A.	N.A.	N.A.	N.A.
% of Holding	25.59%	N.A.	N.A.	N.A.	N.A.

Details of promoters holding shares:-

Name of Shareholder	As At December 31, 2024	As At May 31, 2024	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
Mr. Keyurkumar Sheth					
Number of Shares	2,026,780	N.A.	N.A.	N.A.	N.A.
% of Holding	65.38%	N.A.	N.A.	N.A.	N.A.
% Change During the year	65.38%	N.A.	N.A.	N.A.	N.A.
Mr. Rajendrakumar Natvarlal Sheth					
Number of Shares	793,290	N.A.	N.A.	N.A.	N.A.
% of Holding	25.59%	N.A.	N.A.	N.A.	N.A.
% Change During the year	25.59%	N.A.	N.A.	N.A.	N.A.
Mrs. Disha Keyurkumar Sheth					
Number of Shares	279,806	N.A.	N.A.	N.A.	N.A.
% of Holding	9.03%	N.A.	N.A.	N.A.	N.A.
% Change During the year	9.03%	N.A.	N.A.	N.A.	N.A.

Rights, preferences and restrictions attached to equity shares

The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- as at 31st December, 2024. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. Equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company.

No dividend is declared by the Company during the year/period ended on December 31, 2024 March 31, 2024, March 31, 2023, and March 31, 2022.

The Company does not have any Revaluation Reserve
During the last 5 Financial Year-Aggregatenumber and class of shares allottedas fully paid up pursuant tocontract(s) without paymentbeing received in cash- NIL
During the last 5 Financial Year-Aggregatenumber and classof shares allottedas fully paid upby way of bonus shares - NIL
During the last 5 Financial Year - Aggregatenumber and classof shares bought back - NIL

The Shareholders have all other rights as available to equity shareholders as per the provisions of The Companies Act, 2013, read together with the Memorandum of Association and Articles of Association of the Company, as applicable

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held at the time of commencement of winding-up.

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2 Restated Statement of Reserves And Surplus **(₹ in Lakhs)**

Particulars	As At December 31, 2024	As At May 31, 2024	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
Retained Earnings					
Opening balance	-	-	-	-	-
(+) Net Profit For the current year	145.66		-	-	-
Securities Premium	-	-	-	-	-
General Reserves	-	-	-	-	-
Total	**145.66**	**-**	**-**	**-**	**-**

3 Restated Statement of Long Term Borrowings **(₹ in Lakhs)**

Particulars	As At December 31, 2024	As At May 31, 2024	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
Secured					
Term loans (Refer 3.1)					
Vehicle Loan	994.80	889.44	924.95	507.24	638.70
Less:- Current maturity of Long term Debt	(549.27)	(453.34)	(441.27)	(248.41)	(236.68)
Total	**445.53**	**436.10**	**483.68**	**258.83**	**402.02**

Note 3.1 Additional information to secured Long term Borrowings
Loan from Banks:

Lender	Nature of Loan	Sanctioned Amount (Rs. In Lakhs)	Outstanding as on 31/12/2024 (Rs. In Lakhs)	Rate of Interest	Period of Repayment	Primary Security
Axis Bank	Vehicle Loan	30.00	15.66	11.00%	25	Vehicle
Axis Bank	Vehicle Loan	30.00	15.66	11.00%	25	Vehicle
Axis Bank	Vehicle Loan	30.00	15.66	11.00%	25	Vehicle
Axis Bank	Vehicle Loan	30.00	15.66	11.00%	25	Vehicle
Axis Bank	Vehicle Loan	30.00	15.66	11.00%	25	Vehicle
Axis Bank	Vehicle Loan	30.00	15.66	11.00%	25	Vehicle
Axis Bank	Vehicle Loan	30.00	15.66	11.00%	25	Vehicle
Axis Bank	Vehicle Loan	30.00	15.66	11.00%	25	Vehicle
Axis Bank	Vehicle Loan	30.00	15.66	11.00%	25	Vehicle
Axis Bank	Vehicle Loan	30.00	15.66	11.00%	25	Vehicle
Case New Holland	Vehicle Loan	25.00	9.77	8.44%	35	Vehicle
Case New Holland	Vehicle Loan	25.00	9.70	8.44%	35	Vehicle
Case New Holland	Vehicle Loan	28.50	21.60	8.96%	35	Vehicle
Case New Holland	Vehicle Loan	28.50	21.60	8.96%	35	Vehicle
HDFC Bank	Vehicle Loan	25.80	6.83	7.51%	37	Vehicle
HDFC Bank	Vehicle Loan	24.63	7.23	7.52%	37	Vehicle
HDFC Bank	Vehicle Loan	10.00	3.62	8.52%	37	Vehicle
HDFC Bank	Vehicle Loan	28.00	16.95	9.04%	37	Vehicle
HDFC Bank	Vehicle Loan	29.00	23.41	9.31%	37	Vehicle
HDFC Bank	Vehicle Loan	29.00	23.41	9.31%	37	Vehicle
HDFC Bank	Vehicle Loan	47.32	38.20	9.31%	37	Vehicle
HDFC Bank	Vehicle Loan	47.32	38.20	9.31%	37	Vehicle
HDFC Bank	Vehicle Loan	47.32	38.20	9.31%	37	Vehicle
HDFC Bank	Vehicle Loan	47.32	38.20	9.31%	37	Vehicle
HDFC Bank	Vehicle Loan	47.32	38.20	9.31%	37	Vehicle
HDFC Bank	Vehicle Loan	45.97	28.85	9.01%	37	Vehicle
HDFC Bank	Vehicle Loan	45.97	28.85	9.01%	37	Vehicle
HDFC Bank	Vehicle Loan	45.97	28.85	9.01%	37	Vehicle
HDFC Bank	Vehicle Loan	4.80	3.01	9.03%	37	Vehicle
HDFC Bank	Vehicle Loan	4.80	3.01	9.03%	37	Vehicle
HDFC Bank	Vehicle Loan	4.80	3.01	9.03%	37	Vehicle
HDFC Bank	Vehicle Loan	5.10	4.12	9.31%	37	Vehicle
HDFC Bank	Vehicle Loan	5.10	4.12	9.31%	37	Vehicle
HDFC Bank	Vehicle Loan	5.10	4.12	9.31%	37	Vehicle
HDFC Bank	Vehicle Loan	5.10	4.12	9.31%	37	Vehicle
HDFC Bank	Vehicle Loan	5.10	4.12	9.31%	37	Vehicle
HDFC Bank	Vehicle Loan	40.50	5.74	7.41%	48	Vehicle
HDFC Bank	Vehicle Loan	40.50	5.74	7.41%	48	Vehicle
HDFC Bank	Vehicle Loan	40.00	5.67	7.41%	48	Vehicle
HDFC Bank	Vehicle Loan	38.93	38.93	9.03%	37	Vehicle
HDFC Bank	Vehicle Loan	38.93	38.93	9.03%	37	Vehicle
HDFC Bank	Vehicle Loan	38.93	38.93	9.03%	37	Vehicle
HDFC Bank	Vehicle Loan	38.93	38.93	9.03%	37	Vehicle
HDFC Bank	Vehicle Loan	38.93	38.93	9.03%	37	Vehicle
HDFC Bank	Vehicle Loan	150.00	127.81	9.33%	37	Vehicle
JOHN DEERE FINANCE	Vehicle Loan	50.50	47.28	8.56%	27	Vehicle
Total		**1,483.97**	**994.80**			

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4 Restated Statement of Short Tem Borrowings **(₹ in Lakhs)**

Particulars	As At December 31, 2024	As At May 31, 2024	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
Current Maturity of secured long term debt	549.27	453.34	441.27	248.41	236.68
Unsecured Loans					
From Directors/Partners	291.08	229.82	170.39	-	-
From Others	-	32.00	22.00	14.50	12.00
Total	**840.35**	**715.17**	**633.66**	**262.91**	**248.68**

Note: Unsecured Loans are interest free and repayable on demand.

5 Restated Statement of Trade Payable **(₹ in Lakhs)**

Particulars	As At December 31, 2024	As At May 31, 2024	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
Micro and Small Enterprises	901.07	541.23	171.06	218.41	35.58
Others	180.36	246.29	317.74	489.00	286.40
Total	**1,081.43**	**787.53**	**488.80**	**707.41**	**321.98**

Ageing of Trade Payables

Particulars	As At December 31, 2024	As At May 31, 2024	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
Unbilled	-	-	-	-	-
Billed					
(i) Undisputed - Micro enterprises and small enterprises					
Less than 1 year	900.41	541.23	171.06	199.87	35.58
1-2 years	0.65	-	-	18.54	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	**901.07**	**541.23**	**171.06**	**218.41**	**35.58**
(ii) Undisputed - other than micro enterprises and small enterprises					
Outstanding for following periods from due date of payment					
Less than 1 year	171.19	237.12	308.57	437.72	270.23
1-2 years	9.17	9.17	9.17	51.28	16.17
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	**180.36**	**246.29**	**317.74**	**489.00**	**286.40**
(iii) Disputed Dues MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total	**1,081.43**	**787.53**	**488.80**	**707.41**	**321.98**

6 Restated Statement of Other Current Liabilities **(₹ in Lakhs)**

Particulars	As At December 31, 2024	As At May 31, 2024	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
Advances from Customers	99.41	-	-	-	1.39
Statutory Dues	3.99	11.56	22.58	11.63	5.61
Deposits from Contractors	28.97	64.21	64.21	72.03	54.07
Total	**132.37**	**75.76**	**86.79**	**83.66**	**61.07**

7 Restated Statement Short Term Provisions **(₹ in Lakhs)**

Particulars	As At December 31, 2024	As At May 31, 2024	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
Provision for Expense	257.82	206.24	1.96	0.59	-
Provision for tax	37.82	4.68	62.88	33.01	17.34
Provision for Employee Benefit Expenses	79.86	-	-	-	-
Provision for Gratuity	3.52	-	-	-	-
Total	**379.02**	**210.92**	**64.85**	**33.60**	**17.34**

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8
Restated Statement of Property Plant & Equipment

(₹ in Lakhs)

	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1st June, 2024	Additions	Disposals	Balance as at December 31, 2024	Balance as at 1st June, 2024	Depreciation charge for the year	On disposals	Balance as at December 31, 2024	Balance as at December 31, 2024	Balance as at 31 March 2024
I.	**Property Plant & Equipment**										
	Land	-	1.70	-	1.70	-	-	-	-	1.70	-
	Building	-	191.21	-	191.21	-	4.58	-	4.58	186.63	-
	Computers and data processing units [NESD]	5.83	0.89	-	6.72	4.44	0.81	-	5.25	1.47	1.39
	General Furniture & Fittings	3.45	5.67	-	9.11	1.12	0.47	-	1.59	7.52	2.33
	Motor Vehicles	384.38	39.96	-	424.34	228.38	31.03	-	259.41	164.93	156.00
	Office Equipment	18.29	3.27	-	21.56	9.89	2.80	-	12.70	8.87	8.40
	Plant & Machinery (Road Making Equipment)	1,089.39	431.97	-	1,521.36	321.40	121.32	-	442.72	1,078.64	767.99
	Plant & Machinery	194.52	21.40	-	215.92	3.24	21.08	-	24.33	191.59	191.28
	Total Property Plant & Equipment	**1,695.86**	**696.07**	**-**	**2,391.93**	**568.48**	**182.09**	**-**	**750.57**	**1,641.36**	**1,127.38**

(₹ in Lakhs)

	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1st April 2024	Additions	Disposals	Balance as at May 31, 2024	Balance as at 1st April 2024	Depreciation charge for the year	On disposals	Balance as at May 31, 2024	Balance as at May 31, 2024	Balance as at 31 March 2024
I.	**Property Plant & Equipment**										
	Land	-	-	-	-	-	-	-	-	-	-
	Building	-	-	-	-	-	-	-	-	-	-
	Computers and data processing units [NESD]	5.83	-	-	5.83	4.28	0.16	-	4.44	1.39	1.55
	General Furniture & Fittings	3.45	-	-	3.45	1.01	0.11	-	1.12	2.33	2.43
	Motor Vehicles	376.58	7.80	-	384.38	220.17	8.21	-	228.38	156.00	156.41
	Office Equipment	16.94	1.35	-	18.29	9.29	0.60	-	9.89	8.40	7.65
	Plant & Machinery (Road Making Equipment)	1,038.54	50.85	-	1,089.39	292.90	28.51	-	321.40	767.99	745.65
	Plant & Machinery	17.15	177.37	-	194.52	2.18	1.07	-	3.24	191.28	14.97
	Total Property Plant & Equipment	**1,458.49**	**237.37**	**-**	**1,695.86**	**529.83**	**38.65**	**-**	**568.48**	**1,127.38**	**928.66**

(₹ in Lakhs)

	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1st April 2023	Additions	Disposals	Balance as at 31st March, 2024	Balance as at 1st April 2023	Depreciation charge for the year	On disposals	Balance as at 31st March, 2024	Balance as at 31st March, 2024	Balance as at 31 March 2023
I.	**Property Plant & Equipment**										
	Computers and data processing units [NESD]	5.35	0.48	-	5.83	2.24	2.04	-	4.28	1.55	3.10
	General Furniture & Fittings	3.45	-	-	3.45	0.16	0.85	-	1.01	2.43	3.28
	Motor Vehicles	379.78	7.59	10.79	376.58	160.59	68.52	8.94	220.17	156.41	219.19
	Office Equipment	11.45	5.49	-	16.94	5.65	3.65	-	9.29	7.65	5.80
	Plant & Machinery (Road Making Equipment)	526.55	512.00	-	1,038.54	199.09	93.80	-	292.90	745.65	327.45
	Plant & Machinery	2.74	14.41	-	17.15	1.53	0.65	-	2.18	14.97	1.21
					.						
	Total Property Plant & Equipment	**929.31**	**539.98**	**10.79**	**1,458.49**	**369.26**	**169.51**	**8.94**	**529.83**	**928.66**	**560.05**

(₹ in Lakhs)

	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1st April 2022	Additions	Disposals	Balance as at 31st March, 2023	Balance as at 1 April 2022	Depreciation charge for the year	On disposals	Balance as at 31st March, 2023	Balance as at 31st March, 2023	Balance as at 31 March 2022
I.	**Property Plant & Equipment**										
	Computers and data processing units [NESD]	1.52	3.83		5.35	1.00	1.24	-	2.24	3.10	0.52
	General Furniture & Fittings	0.06	3.39		3.45	0.01	0.15	-	0.16	3.28	0.05
	Motor Vehicles	369.96	9.83		379.78	64.27	96.32	-	160.59	219.19	305.69
	Office Equipment	5.78	5.67		11.45	3.48	2.17	-	5.65	5.80	2.30
	Plant & Machinery (Road Making Equipment)	376.57	149.98		526.55	126.01	73.08	-	199.09	327.45	250.56
	Plant & Machinery	2.74	-		2.74	1.26	0.27	-	1.53	1.21	1.48
					.						
	Total Property Plant & Equipment	**756.62**	**172.69**	**-**	**929.31**	**196.02**	**173.24**	**-**	**369.26**	**560.05**	**560.59**

(₹ in Lakhs)

	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1st April 2021	Additions	Disposals	Balance as at 31st March, 2022	Balance as at 1st April 2021	Depreciation charge for the year	On disposals	Balance as at 31st March, 2022	Balance as at 31st March, 2022	Balance as at 31 March 2021
I.	**Property Plant & Equipment**										
	Computers and data processing units [NESD]	1.08	0.44		1.52	0.49	0.52	-	1.00	0.52	0.60
	General Furniture & Fittings	-	0.06		0.06	-	0.01	-	0.01	0.05	-
	Motor Vehicles	53.19	316.76		369.96	33.43	30.83	-	64.27	305.69	19.76
	Office Equipment	4.26	1.52		5.78	2.11	1.37	-	3.48	2.30	2.15
	Plant & Machinery (Road Making Equipment)	216.15	160.42		376.57	70.98	55.03	-	126.01	250.56	145.17
	Plant & Machinery	2.74	-		2.74	0.93	0.33	-	1.26	1.48	1.81
					.						
	Total Property Plant & Equipment	**277.43**	**479.19**	**-**	**756.62**	**107.94**	**88.08**	**-**	**196.02**	**560.59**	**169.48**

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9 Restated Statement of Non Current Investment (₹ in Lakhs)

Particulars	As At December 31, 2024	As At May 31, 2024	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
Share in Godra city co operative Bank	1.18	1.18	1.18	1.18	1.18
Total	**1.18**	**1.18**	**1.18**	**1.18**	**1.18**

10 Restated Statement of Deferred Tax Assets/ Liabilities (₹ in Lakhs)

Particulars	As At December 31, 2024	As At May 31, 2024	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
Deferred Tax Assets					
On account of timing difference expenses disallowed U/s.of IT Act,1961	(0.32)	15.24	30.28	23.08	3.75
Total	**(0.32)**	**15.24**	**30.28**	**23.08**	**3.75**

11 Restated Statement of Long Term Loans and Advances (₹ in Lakhs)

Particulars	As At December 31, 2024	As At May 31, 2024	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
Loan to Others	5.50	9.50	9.50	7.00	7.00
Total	**5.50**	**9.50**	**9.50**	**7.00**	**7.00**

12 Restated Statement of Other Non Current Assets (₹ in Lakhs)

Particulars	As At December 31, 2024	As At May 31, 2024	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
Fixed Deposits with Bank against margin money for Bank Gurantee and Security deposit and FMGE for tenders	217.70	196.88	222.92	29.21	108.37
Other Deposits	0.90	-	-	-	-
Total	**218.60**	**196.88**	**222.92**	**29.21**	**108.37**

13 Restated Statement of Inventories (Valued at Cost or NRV which ever is lower) (₹ in Lakhs)

Particulars	As At December 31, 2024	As At May 31, 2024	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
a. Raw Materials and components	-	-	3.63	3.00	15.06
b. Work-in-progress	277.13	78.50	14.53	10.13	25.02
c. Finished goods	-	-	-	-	-
d. Stock-in-trade	-	-	-	-	-
Total	**277.13**	**78.50**	**18.16**	**13.12**	**40.08**

14 Restated Statement of Trade receivables (₹ in Lakhs)

Particulars	As At December 31, 2024	As At May 31, 2024	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
Trade Receivables, Unsecured	4.87	55.60	47.12	40.60	23.91
Total	**4.87**	**55.60**	**47.12**	**40.60**	**23.91**

Particulars	As At December 31, 2024	As At May 31, 2024	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
Unbilled	-	-	-	-	-
Billed					
Undisputed					
Trade receivables - Considered good					
Outstanding for following periods from due date of payment					
Less than 6 months	4.87	55.60	47.12	40.60	23.91
6 months -1 year	-	-	-	-	-
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-
Disputed		-			
Trade receivables - Considered good	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-
Total	**4.87**	**55.60**	**47.12**	**40.60**	**23.91**

15 Restated Statement of Cash and Bank Balance (₹ in Lakhs)

Particulars	As At December 31, 2024	As At May 31, 2024	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
Cash and Cash Equivalents					
Bank Balance					
(i) In current accounts	51.32	279.74	125.07	202.27	8.86
(ii) In CC/OD Account	0.72	109.10	12.26	0.58	113.49
Cash in Hand	2.49	3.18	2.78	2.81	4.09
Total	**54.52**	**392.02**	**140.11**	**205.66**	**126.45**

16 Restated Statement of Short Term Loans And Advances **(₹ in Lakhs)**

Particulars	As At December 31, 2024	As At May 31, 2024	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
Tender and Project Deposits	676.13	490.62	447.70	371.78	171.80
Other Loans & Advances	-	-		71.76	7.50
Total	**676.13**	**490.62**	**447.70**	**443.54**	**179.30**

Tender and Project Deposits

Particulars	As At December 31, 2024	As At May 31, 2024	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
Opening balance of Deposits	490.62	447.70	371.78	171.80	99.65
Addition duiring the year	372.68	124.18	433.47	585.36	172.59
Released during the year	187.17	81.26	357.55	385.38	100.44
Closing balance of Deposits	**676.13**	**490.62**	**447.70**	**371.78**	**171.80**

17 Restated Statement of Other current assets **(₹ in Lakhs)**

Particulars	As At December 31, 2024	As At May 31, 2024	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
Prepaid Expenses	10.39	-	12.10	6.52	1.04
Advance to suppliers	148.20	-	-	-	-
Income Tax Refund for F.Y 2023-24	96.08	-			
Balance with revenue authority	200.71	168.54	210.03	194.74	254.62
Total	**455.39**	**168.54**	**222.12**	**201.26**	**255.66**

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18 Restated Statement of Revenue from operations (₹ in Lakhs)

Particulars	For the period April 01, 2024 - December 31, 2024	For the period June 01, 2024 - December 31, 2024	For the period April 01, 2024 - May 31, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
Sale of Products	35.22	16.63	18.58	10.92	354.61	-
Contract Revenue	6,822.02	5,340.71	1,481.31	6,436.10	4,164.34	3,342.23
Sale of Services	32.58	32.58	-	-	-	-
Total	**6,889.82**	**5,389.92**	**1,499.89**	**6,447.02**	**4,518.95**	**3,342.23**

Notes:

Geographicalwise Revenue Bifurcation	For the period April 01, 2024 - December 31, 2024	For the period June 01, 2024 - December 31, 2024	For the period April 01, 2024 - May 31, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
Within India	6,889.82	5,389.92	1,499.89	6,447.02	4,518.95	3,342.23
Outside India	-	-	-	-	-	-
Total	**6,889.82**	**5,389.92**	**1,499.89**	**6,447.02**	**4,518.95**	**3,342.23**

Statewise Revenue Bifurcation	For the period April 01, 2024 - December 31, 2024	For the period June 01, 2024 - December 31, 2024	For the period April 01, 2024 - May 31, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
Gujarat	6,830.37	5,349.06	1,481.31	6,447.02	4,391.95	3,342.23
Madhya Pradesh	26.87	8.28	18.58	-	126.99	-
Telangana	32.58	32.58	-	-	-	-
Total	**6,889.82**	**5,389.92**	**1,499.89**	**6,447.02**	**4,518.95**	**3,342.23**

19 Restated Statement of Other income (₹ in Lakhs)

Particulars	For the period April 01, 2024 - December 31, 2024	For the period June 01, 2024 - December 31, 2024	For the period April 01, 2024 - May 31, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
Dividend	0.11	0.11	-	0.11	0.11	0.11
Interest Income	6.87	6.72	0.15	6.93	2.72	4.77
Interest on IT Refund	-	-	-	6.69	1.55	1.08
Profit on sale of Asstes	-	-	-	2.65	-	-
Total	**6.98**	**6.84**	**0.15**	**16.38**	**4.38**	**5.96**

20 Restated Statement of Cost of materials consumed (₹ in Lakhs)

Particulars	For the period April 01, 2024 - December 31, 2024	For the period June 01, 2024 - December 31, 2024	For the period April 01, 2024 - May 31, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
Inventories at the beginning of the year	-	-	-	3.00	15.06	7.66
Add: Purchases during the year	3,443.29	2,634.30	808.98	2,739.55	2,043.53	1,565.73
Less: Closing stock at the end of the year	-	-	-	3.63	3.00	15.06
Cost of materials consumed	**3,443.29**	**2,634.30**	**808.98**	**2,738.91**	**2,055.59**	**1,558.33**

Note : As per information provided by management, raw materials are purchased and delivered directly to the project sites.

21 Restated Statement of Changes in inventories of work-in-progress (₹ in Lakhs)

Particulars	For the period April 01, 2024 - December 31, 2024	For the period June 01, 2024 - December 31, 2024	For the period April 01, 2024 - May 31, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
Inventories at the end of the year:						
Work-in-progress	277.13	277.13	78.50	14.53	10.13	25.02
	277.13	**277.13**	**78.50**	**14.53**	**10.13**	**25.02**
Inventories at the beginning of the year:						
Work-in-progress	18.16	78.50	18.16	10.13	25.02	53.62
	18.16	**78.50**	**18.16**	**10.13**	**25.02**	**53.62**
Net (increase) / decrease	**(258.96)**	**(198.62)**	**(60.34)**	**(4.40)**	**14.90**	**28.60**

22 Restated Statement of Employee benefits expense (₹ in Lakhs)

Particulars	For the period April 01, 2024 - December 31, 2024	For the period June 01, 2024 - December 31, 2024	For the period April 01, 2024 - May 31, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
(a) Salaries and wages	35.95	31.13	4.82	17.56	22.79	19.09
(b) Staff welfare expenses	4.86	4.86	-	4.12	2.74	1.48
(c) Director's / Partner's Remuneration	96.18	74.81	21.37	35.00	37.00	59.00
(d) Gratuity Expense	3.52	3.52	-	-	-	-
(e) Provident Fund Contributions	0.20	0.20	-	-	-	-
Total	**140.72**	**114.52**	**26.20**	**56.68**	**62.53**	**79.56**

23 Restated Statement of Finance costs (₹ in Lakhs)

Particulars	For the period April 01, 2024 - December 31, 2024	For the period June 01, 2024 - December 31, 2024	For the period April 01, 2024 - May 31, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
Interest Expense	64.57	51.51	13.06	39.11	46.84	29.25
Bank Charges	0.93	0.30	0.63	3.13	2.35	0.28
Bank Commission	24.24	24.24	-	11.13	8.64	3.19
Other borrowing costs and bank Charges	-	-	-	-	-	10.00
Total	**89.74**	**76.05**	**13.68**	**53.37**	**57.83**	**42.72**

24 Restated Statement of Other expenses (₹ in Lakhs)

Particulars	For the period April 01, 2024 - December 31, 2024	For the period June 01, 2024 - December 31, 2024	For the period April 01, 2024 - May 31, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
A. Direct Expenses						
Dismantling Expenses	13.08	9.49	3.60	-	-	-
Electric Power, Fuel & Water	376.34	291.26	85.08	287.26	419.14	309.03
Labour Expense	737.08	575.98	161.10	789.26	577.49	531.39
Labour Welfare Expense	84.67	69.50	15.18	74.51	51.82	29.11
Job contract Expenses	1,227.22	1,039.44	187.78	1,849.84	869.50	488.12
Repair and maintenance expenses	215.08	174.47	40.61	102.29	70.67	47.65
Transport and Freight & Forwarding	15.91	11.44	4.47	37.79	22.26	33.74
Government Tender related Expense	13.90	13.90	-	31.23	36.54	9.35
Testing Charges	61.03	46.58	14.45	37.90	39.89	21.92
Rate Difference	-	-	-	2.04	-	-
Site Expense	10.52	7.97	2.55	10.55	12.21	3.89
Project Consultancy Expense	172.68	114.68	58.01	-	-	-
Subtotal (A)	**2,927.52**	**2,354.71**	**572.81**	**3,222.67**	**2,099.52**	**1,474.21**
B. Indirect expenses						
Advertising Expense	0.15	-	0.15	-	-	-
Rent Expense	5.06	5.06	-	0.46	2.00	-
Electric Expense	0.06	0.05	0.01	0.24	0.65	0.05
Office and Misc Expense	16.40	1.13	15.28	12.32	8.56	7.05
Inspection Charges	0.30	-	0.30	1.40	-	-
Tours and traveling	-	-	-	2.73	3.49	0.37
Legal and Professional Fees	6.77	6.77	-	16.41	0.65	0.38
RTO Tax	0.79	0.21	0.58	19.94	0.98	24.42
GPCP Fees	-	-	-	1.00	-	0.49
Auditor's remuneration	3.00	3.00	-	0.75	0.59	0.40
Donation Expense	30.00	20.00	10.00	11.20	-	-
ROC Filing Fees	10.06	3.11	6.95			
Bad Debts	-	-	-	11.72	-	-
Sub total (B)	**72.60**	**39.34**	**33.26**	**78.17**	**16.92**	**33.15**
Total (A+B)	**3,000.12**	**2,394.05**	**606.08**	**3,300.85**	**2,116.44**	**1,507.36**
(i) Payments to the auditors comprises						
- As Auditors	3.00	3.00	-	0.75	0.59	0.40

25 Restated Statement of Earning Per Equity Share (₹ in Lakhs)

Particulars	For the period April 01, 2024 - December 31, 2024	For the period June 01, 2024 - December 31, 2024	For the period April 01, 2024 - May 31, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
Before Exceptional Itmes						
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakhs)	194.30	145.66	48.63	94.85	29.44	29.96
2. Weighted Average number of equity shares*	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000
3. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share)	**6.27**	**4.70**	**1.57**	**3.06**	**0.95**	**0.97**

*The company was earlier a partnership firm i.e. M/s Integrity Infrabuild. The same was converted to a company as on June 01, 2024. The Company has issued 31,00,000 (Thirty-one lakhs) number of shares to Partners of the erstwhile firm pursuant to its conversion to limited company. We have therefore Considered such number of 31,00,000 equity shares issued pursuant to conversion as Weighted Average Number of Equity Shares for all the reporting period an consequently the basic and diluted earnings per share have been calculated on such Weighted Average Numbers of Equity Shares.

INTEGRITY INFRABUILD DEVELOPERS LIMITED
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ANNEXURE –V

26 Notes to the Re-stated Financial Statements:

(a) Details of crypto currency or virtual currency
The Company has neither traded nor invested in Crypto currency or Virtual Currency during the period ended / year ended December 31, 2024, May 31, 2024, March 31, 2024, 2023, 2022. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(b) Undisclosed income
During the Period, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(c) Relationship with struck off companies
The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year/period ended on December 31, 2024, May 31, 2024, March 31, 2024, 2023 & 2022.

(d) Compliance with numbers of layers of companies
The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the period ended for December 31, 2024, May 31, 2024, March 31, 2024, 2023 & 2022.

('e) Utilisation of borrowed funds and share premium
During the period ended December 31,2024 and May 31,2024 and for the year ended on March 31,2024,2023 & 2022 the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the period ended December 31,2024 and May 31,2024 and for the year ended on March 31,2024, 2023 & 2022. the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(f) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(g) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

I. Non-adjustment Items:
No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

II. Material Regroupings:
Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

III. Material Adjustments in Restated Profit & Loss Account:

(₹ in Lakhs)

Particulars	For the Period Ended				
	01.06.2024-31.12.2024	01.04.2024-31-05-2024	31-03-24	31/03/2023	31-03-22
Profit After Tax as per audited financial statements	**138.61**	**5.82**	**111.81**	**68.28**	**37.52**
Adjustments to net profit as per audited financial statements					
Adjustment for provision of Depreciation	7.05	57.85	(20.70)	(61.93)	(12.03)
Adjustment for Profit on sale of Assets	-	-	2.58	-	-
Adjustment for provision of Income Tax	-	-	0.48	(1.72)	(0.33)
Adjustment for provision of Deferred Tax	-	(15.04)	7.21	19.32	3.75
Adjustment for provision of Prepaid Expense	-	-	(6.52)	5.48	1.04
Profit After Tax as per Restated	**145.66**	**48.63**	**94.85**	**29.44**	**29.96**

Material Adjustments in Restated Property Plant & Equipments :

(₹ in Lakhs)

Particulars	As at				
	01.06.2024-31.12.2024	01.04.2024-31-05-2024	31-03-24	31/03/2023	31-03-22
Property Plant & Equipments as per audited financial statements	**1,691.68**	**1,184.77**	**1,043.91**	**657.17**	**595.79**
Adjustment for provision of Depreciation (Adj. for earlier years since incorporation)	(23.16)	(23.16)	(23.16)	(23.16)	(23.16)
Adjustment for provision of Depreciation	(29.76)	(36.81)	(94.67)	(73.96)	(12.03)
Adjustment for sale of Asset	2.58	2.58	2.58	-	-
Property Plant & Equipments as per Restated	**1,641.36**	**1,127.38**	**928.67**	**560.05**	**560.59**

Material Adjustments in Restated Depreciation :

(₹ in Lakhs)

Particulars	For the Period Ended				
	01.06.2024-31.12.2024	01.04.2024-31-05-2024	31-03-24	31/03/2023	31-03-22
Depreciation as per audited financial statements	**189.14**	**96.51**	**148.81**	**111.31**	**76.04**
Adjustment for provision of Depreciation*	(7.05)	(57.85)	20.70	61.93	12.03
Depreciation as per Restated	**182.09**	**38.65**	**169.51**	**173.24**	**88.08**

*Note: Depreciation in Audited Financial Statements provided as per Income Tax Act,1961 However for Restatement of Fianncial Statements Depreciation considered as per companies Act, 2013

Material Adjustments in Restated Partner's Capital Account:*

(₹ in Lakhs)

Particulars	As at				
	01.06.2024-31.12.2024	01.04.2024-31-05-2024	31-03-24	31/03/2023	31-03-22
Partner's Capital Account as per audited financial statements*	**310.00**	**310.00**	**310.00**	**247.86**	**285.92**
Add/Less: Carry Forward Impact of previous year				(30.72)	(23.16)
Adjustment for Profit and Loss Account	-	-	-	(38.84)	(7.56)
Partner's Capital Account as per Restated	**310.00**	**310.00**	**310.00**	**178.29**	**255.20**

Material Adjustments in Restated Partner's Loan Account:*

(₹ in Lakhs)

Particulars	As at				
	01.06.2024-31.12.2024	01.04.2024-31-05-2024	31-03-24	31/03/2023	31-03-22
Partner's Loan Account as per audited financial statements*	**334.78**	**273.52**	**256.92**	**-**	**-**
Add/Less: Carry Forward Impact of previous year	(43.71)	(86.53)	(69.57)		
Adjustment for Profit and Loss Account	-	42.81	(16.96)	-	-
Partner's Loan Account as per Restated	**291.08**	**229.80**	**170.39**	-	-

*Note: The Company has been formed by conversion of a partnership firm i.e. "M/s INTEGRITY INFRABUILD", under the provisions of Companies Act, 2013. The Firm was converted to a public limited company with effect from June 01, 2024 having CIN U42101GJ2024PLC152080. The Company has issued 31,00,000 number of shares to partners on conversion from Partners Capital account and remaining Balances of Current Capital will be treated as borrowing for the period ended after June 1, 2024.

IV. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprise during the year**.**

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue as for the period ended December 31, 2024,May 31, 2024, year March 31,2024 & March 31, 2023 &2022 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

II.The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

V. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived atafter such deductions. There are no revaluation reserve during the period disclosed.

VI. Provision for Gratuity

The Gratuity liability & liability in respect of Leave Encashment is determined based on the Actuarial Valuation done by Actuary as at Balance Sheet date in context of the Revised AS-15 issued by the ICAI, as follows

(₹ in Lakhs)

Particulars	As on 31st December, 2024
Components of Employer Expense	
Current Service Cost	2.26
Interest Cost	-
Expected return on Plan Assets	-
Actuarial Losses/(gains)	-
Past Service Cost	1.26
Total Expense recognised in the Statement of Profit & Loss.	3.52
Actual contribution and benefit payments for year	
Actual Benefit Payments	-
Actual Contributions	-
Net Asset/(Liability) recognised in the Balance Sheet	
Present Value of Defined Benefit Obligation	3.52
Fair Value of Plan Assets	-
Unrecognised Past Service Cost	-
Net Asset/(Liability) recognised in the Balance Sheet	3.52
Change in defined benefit obligations (DBO) during the year	
Present value of DBO at beginning of the Year	-
Current Service Cost	2.26
Interest Cost	-
Expected return on Plan Assets	-
Past Service Cost	1.26
Actuarial (Gains)/Losses on Obligations - Due to Experience	-
Present Value of DBO at the end of the year	3.52
Change in Fair Value of Assets during the year	
Plan Assets at beginning of the year	-
Expected return on Plan Assets	-
Actual Company Contributions	-
Actuarial Gain/(Loss)	-
Benefits Paid	-
Plan Assets at the end of the year	-
Bifurcation of Present Value of Obligation at the end of the year with respect to provisions of the	
Current Liability (Amount due within One year)	-
Non-Current Liability (Amount due over One year)	3.52
Present Value of Obligation as at the end	**3.52**
Actuarial Assumptions	
Economics	
Discount Rate	6.80%
Withdrawal Rate	5.00%
Salary Escalation	10.00%
Demographic	
Retirement Age	55 years
Mortality Rate	As per Standard table Indian Assured Lives Mortality(2012-14) ultimate

VII. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

VIII. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary.

IX. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

X. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XI. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

XII. Corporate Social Responsibility (CSR) is not applicable to the Company and hence details not provided.

INTEGRITY INFRABUILD DEVELOPERS LIMITED
Formerly known as (M/s Dipak J Gandhi)
CIN : U42101GJ2024PLC152080

27 Statement of Ratio Analysis as restated

Sr. No.	Ratio	As At December 31, 2024	As At May 31, 2024	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
1	Current Ratio	0.60	0.66	0.69	0.83	0.96
2	Debt-Equity Ratio	2.82	3.71	3.60	2.93	2.55
3	Debt Service Coverage Ratio	0.89	0.26	0.74	0.89	0.60
4	Return on Equity (ROE)(%)	50.75%	19.92%	38.85%	13.58%	12.81%
5	Inventory Turnover Ratio	23.32	17.66	175.09	77.27	30.75
6	Trade receivables turnover ratio	265.04	31.18	146.99	140.11	45.40
7	Trade payables turnover ratio	4.39	1.08	4.58	3.97	4.04
8	Net capital turnover ratio	-10.10	-2.99	-16.37	-43.65	-63.51
9	Net profit ratio(%)	2.82%	3.24%	1.47%	0.65%	0.90%
10	Return on capital employed (ROCE)(%)	18.70%	5.46%	13.14%	12.81%	8.03%
11	Return on investments(%)	42.64%	15.69%	30.60%	16.51%	11.74%

Note- Ratio for December 31, 2024, May 31, 2024 is not annualised.

Sr. No.	Ratio	As At March 31, 2024	Notes	As At March 31, 2023	Notes
1	Current Ratio	-17.37%		-13.71%	
2	Debt-Equity Ratio	23.17%		14.77%	
3	Debt Service Coverage Ratio	-16.51%		47.19%	Refer B-1
4	Return on Equity (ROE)(%)	186.01%	Refer A-1	6.07%	
5	Inventory Turnover Ratio	126.59%	Refer A-2	151.29%	Refer B-2
6	Trade receivables turnover ratio	4.91%		208.63%	Refer B-3
7	Trade payables turnover ratio	15.36%		-1.83%	
8	Net capital turnover ratio	-62.48%	Refer A-3	-31.27%	Refer B-4
9	Net profit ratio(%)	125.82%	Refer A-4	-27.31%	Refer B-5
10	Return on capital employed (ROCE)(%)	2.64%		59.37%	Refer B-6
11	Return on investments(%)	85.29%	Refer A-5	40.67%	Refer B-7

Note : A Reasons for Variations:

1 Return on Equity (ROE)(%) : The variance is due to increase in profit earned during the year.
2 Inventory Turnover Ratio : It is increased due to decrease in stock at year end and increase in cost of material consumed during 2023-24.
3 Net capital turnover ratio : It is decreased due to decrease in working capital
4 Net profit ratio(%) : It is primarily increased due to increase in profit of company
5 Return on investments(%) : It is increased as overall profit of company is increased

Note : B Reasons for Variations:

1 Debt Service Coverage Ratio : It is increased as overall operating profit of company is increased
2 Inventory Turnover Ratio : It is increased due to decrease in stock at year end and increase in cost of material consumed during 2022-23.
3 Trade receivables turnover ratio : It is increased due to increase in Turnover of Company and decrease in debtors at the year end.
4 Net capital turnover ratio : It is decreased due to decrease in working capital
5 Net profit ratio(%) : It is primarily decreased due to decrease in profit margin of company
6 Return on Capital Employed: It is primarily due to increase in profit of the company.
7 Return on investments(%) : It is increased as overall profit of company is increased

INTEGRITY INFRABUILD DEVELOPERS LIMITED
Formerly known as (M/s Dipak J Gandhi)
CIN : U42101GJ2024PLC152080

Annexure VI - Restated Financial Information

28 Statement of Related Party & Transactions :

(a) Related parties

(i) Enterprises owned or significantly influenced by Key Management Personnel

Sr No	Name of the party	Nature of relationship
1	Vrundavan Stone Industries	Entities in which Key Management Personnel (KMP)/relative of KMP exercise significant influence
2	Integrity Infrabuild Private Limited	
3	Gandhi Traders	
4	Shreeji Construction	
5	Giriraj Transport Services	
6	Integrity Infrabuild	
7	Rinku Traders	
8	Balaji Traders	

(ii) Key managerial personnel

Sr. No	Particulars	Nature of relationship
1	Mr. Keyurkumar Sheth	Managing Director
2	Mr. Rajendrakumar Natvarlal Sheth	Director
3	Mrs. Disha Keyurkumar Sheth	Whole-time Director and CFO
4	Krupa Dholakia	Company Secretary
5	Mr. Dipak Jashvantlal Gandhi	Partner till 01.09.2022
6	Mrs Dipika Dipak Gandhi	Partner till 01.09.2022
7	Deep Sheth	Partner from 01.03.2024
8	Aaditya Desai	Partner from 01.03.2024

(iii) Relatives of Key management personal

Sr No	Name of the party	Nature of relationship
1	Deep Sheth	Director's Relative
2	Aaditya Desai	Director's Relative

(₹ in Lakhs)

Transactions during the year:	For the period April 01, 2024 - December 31, 2024	For the period June 01, 2024 - December 31, 2024	For the period April 01, 2024 - May 31, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
Remunaration & Salary						
Disha Sheth	8.98	3.64	5.34	15.00	20.00	39.00
Rajendra Sheth	24.98	19.64	5.34	13.00	17.00	20.00
Keyur Sheth	62.22	51.53	10.69	7.00	-	-
Purchase of Goods/Services						
Vrundavan Stone Industries	30.84	30.84	-	64.17	72.79	254.47
Integrity Infrabuild Private Limited	543.75	481.75	62.00	392.07	141.37	27.02
Deep Sheth	-	-	-	1.62	38.56	93.32
Aaditya Desai	-	-	-	14.13	39.10	36.15
Keyur Sheth	-	-	-	-	55.89	107.40
Giriraj Transport	-	-	-	5.00	-	-
Rinku Traders	11.14	9.47	1.67	10.55	9.31	3.41
Dipak Gandhi	-	-				6.83
Advance received from Related Parties	-					
Shreeji Construction	-	-	-	5.28	-	-
Balaji Traders	-	-	-	2.25	2.36	
Advance repaid to Related Parties	-	-	-	-	-	-
Balaji Traders	-	-	-	2.25	2.36	-
Purchase of Asset	-	-	-	-	-	-
Integrity Infrabuild Firm	-	-	-	43.06	-	-
Capital Movement of Partners						
Disha Sheth						
Opening Balance	27.98	27.98	27.98	123.31	168.21	160.90
Additions Through Profits	-	-	-	67.46	44.38	13.13
Capital Contribution	-	-	-	155.48	15.85	8.03
Withdrawals	-	-	-	197.65	90.67	42.10
Remuneration	-	-	-	15.00	20.00	39.00
Transfer to Loans	-	-	-	125.38		
Adjustment done for restatement of financials	-	-	-	10.23	34.47	10.75
Closing Balance	27.98	27.98	27.98	27.98	123.31	168.21
Rajendra Sheth						
Opening Balance	79.33	79.33	79.33	54.98	62.60	31.22
Additions Through Profits	-	-	-	38.26	23.90	13.13
Capital Contribution	-	-	-	-	14.50	12.50
Withdrawals	-	-	-	15.76	49.43	3.50
Remuneration	-	-	-	13.00	17.00	20.00
Transfer to Loans	-	-	-	5.34		
Adjustment done for restatement of financials	-	-	-	5.80	13.60	10.75
Closing Balance	79.33	79.33	79.33	79.33	54.98	62.60

Capital Movement of Partners						
Keyur Sheth						
Opening Balance	202.68	202.68	202.68	-	-	-
Additions Through Profits	-	-	-	6.09	-	-
Capital Contribution	-	-	-	230.17	-	-
Withdrawals	-	-	-	-	-	-
Remuneration	-	-	-	7.00	-	-
Transfer to Loans	-	-	-	39.66		
Adjustment done for restatement of financials	-	-	-	0.92		
Closing Balance	202.68	202.68	202.68	202.68	-	-
Dipika Gandhi						
Opening Balance	-	-	-	-	28.17	31.47
Additions Through Profits	-	-	-	-		9.38
Capital Contribution	-	-	-	-		
Withdrawals	-	-	-	-	35.85	5.00
Adjustment done for restatement of financials	-	-	-		(7.68)	7.68
Closing Balance	-	-	-	-	-	28.17
Dipak Gandhi						
Opening Balance	-	-	-	-	(3.78)	(10.95)
Additions Through Profits	-	-	-	-		1.88
Capital Contribution	-	-	-	-	2.24	7.17
Withdrawals	-	-	-	-	-	0.34
Adjustment done for restatement of financials	-	-	-		(1.54)	1.54
Closing Balance	-	-	-	-	-	(3.78)
Deep Sheth						
Opening Balance	0.00	0.00	0.00		-	-
Additions Through Profits	-	-	-	0.00	-	-
Capital Contribution	-	-	-	0.00	-	-
Withdrawals	-	-	-	-	-	-
Closing Balance	0.00	0.00	0.00	0.00	-	-
Aaditya Desai						
Opening Balance	0.00	0.00	0.00	-	-	-
Additions Through Profits	-	-	-	0.00	-	-
Capital Contribution	-	-	-	0.00	-	-
Withdrawals	-	-	-	-	-	-
Closing Balance	0.00	0.00	0.00	0.00	-	-
Loan Account Movement of Partners/Directors						
Disha Sheth						
Opening Balance	125.38	129.77	125.38	-	-	-
Additions Through Profits	0.52		0.52	-	-	-
Capital Contribution	131.52	131.52		-	-	-
Withdrawals	141.94	139.69	2.26	-	-	-
Remuneration	2.25	-	2.25	-	-	-
Transfer to Loans	-	-	-	-	-	-
Adjustment done for restatement of financials	-3.86	-	(3.86)	-	-	-
Closing Balance	121.61	121.61	129.77	-	-	-
Rajendra Sheth						
Opening Balance	5.34	23.24	5.34	-	-	-
Additions Through Profits	1.48	-	1.48	-	-	-
Capital Contribution	-	-	-	-	-	-
Withdrawals	-	-	-	-	-	-
Remuneration	5.46	-	5.46	-	-	-
Transfer to Loans	-	-		-	-	-
Adjustment done for restatement of financials	-10.96	-	(10.96)	-	-	-
Closing Balance	23.24	23.24	23.24	-	-	-
Keyur Sheth						
Opening Balance	39.66	76.80	39.66	-	-	-
Additions Through Profits	3.79	-	3.79	-	-	-
Capital Contribution	132.46	130.27	2.19	-	-	-
Withdrawals	71.35	60.85	10.50	-	-	-
Remuneration	13.67	-	13.67	-	-	-
Transfer to Loans	-	-	-	-	-	-
Adjustment done for restatement of financials	-27.99	-	(27.99)	-	-	-
Closing Balance	146.23	146.23	76.80	-	-	-
Balance Outstanding						
Loans Outstanding						
Disha Sheth	121.61	121.61	129.77	125.38	-	-
Rajendra Sheth	23.24	23.24	23.24	5.34	-	-
Keyur Sheth	146.23	146.23	76.80	39.66	-	-
Trade Payables						
Vrundavan Stone Industries	27.97	27.97	27.51	17.52	74.43	13.50
Integrity Infrabuild Private Limited	217.87	217.87	54.22	63.90	-	28.37
Deep Sheth	-	-	-	-	-	0.39
Aaditya Desai	-	-	-	-	4.67	17.21
Integrity Infrabuild Firm	-	-	-	28.81	-	-
Keyur Sheth	-	-	-	-	93.88	-
	-					
Advances Receivable	-					
Keyur Sheth	-	-	-	-	-	0.23
Advances Received from Customers						
Shreeji Construction	5.28	5.28	5.28	5.28	-	-

29 Other Statutory Information

(i) The Company do not have any Benami property and no proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company is in process of registering all its charges or satisfaction with ROC .

(iii) The Company is not required to transferred, to the Investor Education and Protection Fund by the Company.

(iv) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

(v) The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.

(vi) Contingent Liabilties as at December 31, 2024 and March 31, 2024 are Rs 1,008.27 lakhs and Rs.364.69 lakhs.

(vii) There are no Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties.

As per our report of even date attached

For S V J K and Associates
Chartered Accountants
Firm's Registration No: 135182W

Sd//-
Ankit Singhal
Partner
M No:151324
UDIN: 25151324BMOBYU4643

Place: Ahmedabad
Date : March 25, 2025

For and on behalf of the Board of Directors
INTEGRITY INFRABUILD DEVELOPERS LIMITED

Sd//-
Keyur Sheth
Managing Director
DIN: 02678042

Sd//-
Disha Sheth
Whole-time Director and Chief Financial Officer
DIN: 09063221

Sd//-
Krupa Dholakia
Company Secretary
PAN: AUCPD4929M
Mem No- A70695

Place: Vadodara
Date : March 25, 2025

OTHER FINANCIAL INFORMATION

ANNEXURE VI

In accordance with the SEBI ICDR Regulations, the audited financial statements of the Company for the period ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the reports thereon are available at www.integrityinfrabuild.com.

The following table sets forth the Company's Accounting Ratios. This table should be read in conjunction with the sections titled "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" respectively.

(₹ in lakhs)

Particulars		For the period ended December 31, 2024 *	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from Operations		**6,889.82**	**6,447.02**	**4,518.95**	**3,342.23**
Net Profit as Restated	**(A)**	**194.30**	**94.85**	**29.44**	**29.96**
EBITDA		546.47	357.1	262.88	160.87
EBITDA Margin (%)		7.93%	5.54%	5.82%	4.81%
Net Worth as Restated	(B)	455.66	310.00	178.29	255.2
Return on Net worth (%) as Restated	(A/B)	42.64%	30.60%	16.51%	11.74%
Weighted No. of Equity Shares	(C)	31,00,000	31,00,000	31,00,000	31,00,000
Basic & Diluted Earnings per Equity Share as Restated (A/C)		**6.27**	**3.06**	**0.95**	**0.97**
Net Asset Value per Equity share as Restated (B/C)		**14.70**	**10.00**	**5.75**	**8.23**

**Not Annualised*

The company was earlier a partnership firm i.e. M/s Integrity Infrabuild. The same was converted to a company as on June 01, 2024. The Company has issued 31,00,000 (Thirty-one lakhs) number of shares to Partners of the erstwhile firm pursuant to its conversion to limited company. We have therefore Considered such number of 31,00,000 equity shares issued pursuant to conversion as Weighted Average Number of Equity Shares for all the reporting period and consequently the basic and diluted earnings per share have been calculated on such Weighted Average Numbers of Equity Shares

Notes to Accounting Ratios:

EBITDA Margin = EBITDA/Total Revenues
Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year
Return on Net worth (%) = Restated Profit after taxation / Net worth x 100
Net asset value/Book value per share (₹) = Net worth / Weighted No. of shares outstanding at the end of the year
The Company does not have any revaluation reserves or extra-ordinary items.

CAPITALISATION STATEMENT

ANNEXURE VII

The following table sets forth the Company's capitalization as at December 31, 2024, derived from our Restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with our Restated Financial Statement dated March 25, 2025.

(Rs. in Lakhs)

Particulars	Pre offer as at December 31, 2024	Adjusted for proposed Offer
Borrowings		
Long Term Borrowing (a)	445.53	445.53
Short Term Borrowing (b) (includes current maturities of long term borrowing)	840.35	840.35
Total Borrowings (c = a +b)	**1,285.88**	**1,285.88**
Equity		
Equity share capital	310.00	430.00
Other Equity	145.66	1,225.66
Total Equity (d)	**455.66**	**1,655.66**
Long Term Borrowing (a) / Total Equity (d)	**0.98**	**0.27**
Total Borrowings (c) / Total Equity (d)	**2.82**	**0.78**

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this 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 GAAP 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.

OVERVIEW

Industry Overview

The global road & highway infrastructure market size was valued at USD 1134.28 billion in 2022. The market is projected to grow from USD 1156.33 billion in 2023 to USD 1333.67 billion by 2030, exhibiting a CAGR of 2.06% during the forecast period. Roads and highways infrastructure refers to the network of interconnected roadways, highways, bridges, tunnels, and associated facilities that enable the transportation of people, goods, and services between different locations.

National highway construction in India increased at 9.3% CAGR between FY16-FY24. In FY24 approximately 12,349 km of National Highways have been constructed. Despite pandemic and lockdown, India has constructed 10,457 km of highways in FY22. In FY23, the Ministry of Road Transport and Highways constructed national highways extending 10,331 kms. Under the Union Budget 2024-25, the Government of India has allocated Rs. 2.72 lakh crore (US$ 32.68 billion) to the Ministry of Road Transport and Highways.

National Highways Authority of India (NHAI) spent a record-breaking Rs. 2,07,000 crore (US$ 24.79 billion) on the construction of national highways in the fiscal year 2023-24. This was the highest capital expenditure ever recorded, representing a 20% increase from last year.India's road network has grown 59% to become the second largest in the world in the last ten years. As of December 2024, India has a total of 146,195 kilometres of National Highway and 2,474 National high-speed corridors.

Our Business

We are an integrated Engineering, Procurement and Construction ("EPC") company registered as a Class -A contractor with Government of Gujarat. Our Company engages in contracting and sub-contracting for various government projects which includes construction of Roads, Building & Bridges. Since January 4, 2017, our Company along with the erstwhile partnership firm, M/s. Integrity Infrabuild (Formerly also known as M/s. Deepak J Gandhi), have executed various projects in the State of Gujarat. From FY 2021-22, we have completed 111 projects having an aggregate contract value of Rs. 21,336.63 lakhs, which includes One Hundred and Three (103) roads & Eight (8) Buildings. Our focused approach over the years on the construction of roads, buildings projects has enabled our Company to bid for various projects involving construction of road, buildings project. Our Registered Office is situated at Office No - 02 Indiabulls, Mega Mall, Jetalpurroad, Akota, Vadodara, Vadodara, Gujarat, India, 390020.

Significant Developments after December 31, 2024 that may affect our Future Results of Operations

Except as mentioned in Risk Factors, there are no significant developments.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Prospectus and the Risk Factors given in Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

General economic and market conditions in India and globally

Our business is highly dependent on economic and political conditions in India and other countries. General economic and political conditions in India and globally that affect the commodities market may have a material adverse effect on

our business which include macroeconomic policies, industry-specific trends, legislation and regulations, upward and downward trends in the market, consumer confidence etc. Moreover, market conditions may change rapidly due to any adverse economic and political conditions and we may not be able to respond to such changes in a timely manner, or at all. Any adverse impact of general economic or political conditions could materially adversely affect our business, financial condition, cash flows, results of operations and prospects

Cost of construction and developments

Volatility in the prices of raw materials and availability of the raw materials can have significant implications for our business. For the period ended December 31, 2024 and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, cost of raw material consumed were ₹ 3,443.29 lakhs, ₹ 2,738.91 lakhs, 2,055.59 lakhs and 1,558.33 lakhs respectively. Major Raw Material required for our Company are Bituminus Concrete, Bituminus Macadam, Cold Mix, Crush Sand, Dense Bituminus, Emulsion, Cement, Iron & Steel etc.Fluctuations in the costs can impact our profitability, operational efficiency, and overall financial stability.

In addition, the timing and quality of construction of the projects we develop depends on the availability and skill of our contractors and consultants, as well as contingencies affecting them, including labor and industrial actions, such as strikes and lockouts. Such labor and industrial actions may cause significant delays to the construction timetables for our projects and we may therefore be required to find replacement contractors and consultants at higher cost. As a result, any increase in prices resulting from higher construction costs could adversely affect demand for our projects and our profit margins. Further, timely completion of our projects is dependent on the adherence to timelines by the various entities we engage on the project including contractors for civil works. Our contracts with contractors for civil works for instance include penalty clauses for delays in meeting the agreed construction timelines and, or, termination where on failure to adhere with specific aspects of the work order. Nevertheless, we are, and will continue to remain, dependent on third parties for timely completion of our projects.

Our ability to successfully implement its strategy and its growth and business expansion plans

Our inability to successfully implement the strategies may have several consequences for our Company. Firstly, it could hinder our growth and limit our ability to reach new markets or serve a larger customer base. This could result in missed opportunities for revenue generation and potential loss of market share to competitors who are able to expand successfully. Additionally, the failure to implement the strategies may impact our reputation and credibility in the industry. Stakeholders, including investors, partners, and customers, may question our ability to execute strategic initiatives effectively, which could lead to a loss of trust and potential negative impact on future business relationships. Furthermore, the inability to successfully implement the strategies may have financial implications. It is important to address the challenges and obstacles that are preventing the successful implementation of the strategies. By identifying and addressing these issues, we can mitigate the potential negative impacts and work towards finding alternative solutions or strategies to achieve our expansion goals.

SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation of Restated Financial Statements:

"These financial statements have been prepared in accordance with generally accepted accounting principles ('GAAP') in India under the historical cost convention on the accrual basis of accounting. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 (hereinafter together referred to as 'the Act') and Schedule III of the Act.

The restated financial information has been prepared for inclusion in the Prospectus (“P” or “Offer Document”) to be filed by the Company with the Securities and Exchange Board of India (‘SEBI’) in connection with proposed Initial Public Offering of its equity shares of face value of Rs 10 each of the Company comprising a fresh issue of equity shares in accordance with the requirements of:
a) Section 26 of part I of Chapter III of the Act
b) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, issued by the Securities and Exchange Board of India
('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
c) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”).
The Restated financial information have been compiled from:

a) the audited financial statement of the Company as at December 31, 2024 which have been approved by the Board of Directors at their meeting held on March 06, 2025.
b) the audited financial statement of the Company as at March 31, 2024 which have been approved by the Board of Directors at their meeting held on June 24, 2024
c) the audited financial statement of the Company as at March 31, 2023 which have been approved by the Board of Directors at their meeting held on September 12, 2023.
d) the audited financial statement of the Company as at March 31, 2022 which have been approved by the Board of Directors at their meeting held on August 09, 2022.
e) the special purpose financial statement of the Company as at December 31, 2024 and May 31, 2024 which have been approved by the Board of Directors at their meeting held on March 25, 2025.

There were no qualifications in the Audit Reports issued by Statutory Auditor(s) for the period ended on December 31, 2024 and March 31, 2024, March 31, 2023, March 31, 2022
The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b) Use of estimates and judgements

The preparation of financial statements in conformity with Indian GAAP (Generally accepted accounting principles) requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon Management's best knowledge of current events and actions, uncertainty about these assumption and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Going Concern

The financial accounts of the Company are prepared on the assumption of going concern concept.

d) Current versus non-current classification

"The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is classified as current when it satisfies any of the following criteria:
• It is expected to be realized or intended to be sold or consumed in normal operating cycle
• It is held primarily for the purpose of trading
• It is expected to be realized within twelve months after the reporting period, or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
Current assets include the current portion of non-current financial assets.
All other assets are classified as non-current.
A liability is current when it satisfies any of the following criteria:
• It is expected to be settled in normal operating cycle
• It is held primarily for the purpose of trading
• It is due to be settled within twelve months after the reporting period, or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Current liabilities includes the current portion of long term financial liabilities. The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle."

e) Inventories

"Inventories are carried at the lower of cost or net realisable value. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In determining the cost, FIFO method is used. Net realisable 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. The proportionate amount of additional duty of customs paid on finished goods imported for trading and lying unsold as at the year end

has been included in the value of the finished goods stock. The comparison of cost and net realisable value is made on an item-by-item basis"

f) Property, Plant and Equipment

Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises its acquisition price, including import duties and other non-refundable taxes or levies, any directly attributable cost of bringing the asset to its working condition for its intended use, pre-operative expenses including financial charges and adjustments on account of foreign exchange fluctuations, wherever applicable; any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditures related to an item of fixed asset should be capitalised only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance otherwise expenditure should be written off.

g) Depreciation and Amortisation

"Depreciation on property, plant and equipment is provided on written down value method over the useful lives of assets estimated by the management which are equal to the useful lives prescribed under Schedule II of the Companies Act, 2013. The useful lives estimated by the management are mentioned below:

Furniture and fixtures	: 10 years
Electrical fitting and fixing	: 10 years
Computer and related equipment	: 3 years
Office Equipments	: 5 years
Motor Vehicles	: 8 years
Buildings	:30 years

General Plant & Machineries and Plant & Machineries have been depreciated over a period of 15 years and 12 years which is the economic useful life of those machineries as per management.

The useful lives are reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life. Depreciation is provided on a pro-rata basis i.e. from the date on which asset is ready for use. Property, Plant and Equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal."

h) Intangible assets

"Intangible assets that are acquired by the company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and accumulated impairment loss (if any).
Intangible assets are amortised in Statement of Profit and Loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the assets. Currently, we don't have any intangible assets.

i) Impairment of assets

The carrying values of assets are reviewed at each reporting date to determine if there is indication of any impairment. If any indication exists, the recoverable amount of asset is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each reporting date. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

j) Recognition of Revenue and Expenses

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must be also met before revenue is recognized:

k) Sale of goods:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The amount recognised as revenue is net of applicable taxes.

l) Income from services:

Revenue in respect of service income is recognised on an accrual basis in accordance with the terms of specific contracts, provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection. The amount recognised as revenue is net of applicable taxes.

m) Expenses:

Expenses are accounted for on accrual basis and provision is made for all known losses and expenses.

n) Transactions in foreign currency

Foreign exchange transactions are recorded at the exchange rates prevailing on the date of such transactions. Realized gains and losses on foreign exchange transactions during the year are recognized in the statement of profit and loss. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. The resultant exchange differences are recognized in the statement of profit and loss.

o) Lease Accounting

Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit. The Company does not have any property on lease

p) Employee benefits

"Short term employee benefits
It includes salaries, short term compensated absences (such as paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related employee service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits (such as medical care) for current employees are estimated and measured on an undiscounted basis.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Employee Provident Fund to Government administered Provident Fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service."

"Gratuity
Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year.
Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.
Past service costs are recognised in profit or loss on the earlier of:
• The date of the plan amendment or curtailment, and
• The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
• Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
• Net interest expense or income
Compensated Absences
Employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.Gratuity
Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year.
Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.
Past service costs are recognised in profit or loss on the earlier of:
• The date of the plan amendment or curtailment, and
• The date that the Company recognises related restructuring costs
Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
• Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
• Net interest expense or income

Compensated Absences
Employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method."

"Other long term benefits
The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method."

q) Segment Reporting

The Company operates in a single primary business segment . Hence, there are no reportable segment as per AS 17 Segment Reporting.

r) Earnings per share

Basic Earnings per Share (EPS) is computed by dividing the net profit after tax for the year attributable to the equity shareholders by the weighted average number of shares outstanding during the year. The Company does not have any potentially dilutive securities in any of the years presented to calculate diluted EPS and hence the diluted EPS is the same as basic EPS.

s) Provisions, contingent liabilities and contingent assets

Provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation on the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made when there is a present obligation that may, but probably

will not, require an outflow of resources. Disclosure is also made in respect of a present obligation as a result of past event that probably requires an outflow of resource, where it is not possible to make a reliable estimate of the outflow. Possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company are also included in the disclosure of the contingent liability. Where there is a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

t) Cash and Cash equivalents

Cash and cash equivalents comprise cash on hand and balance with banks on current accounts. The Company considers all highly liquid investments, including bank deposits with an original maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents. Further, bank deposits having maturity of more than 12 months have also been disclosed separately by the company under this head. Moreover, the cash flow statement is prepared using indirect method.

u) General

Accounting policies not specifically referred to, are consistent with the Indian Generally Accepted Accounting Principles and are followed consistently.

RESULTS OF OUR OPERATIONS

(₹ in lakhs)

Particulars	For the period ended December 31, 2024	% of Total Income	For the year ended March 31,					
			Year ended March 31, 2024	% of Total Income	Year ended March 31, 2023	% of Total Income	Year ended March 31, 2022	% of Total Income
INCOME:								
Revenue from Operations	6,889.82	99.90%	6,447.02	99.75%	4,518.95	99.90%	3,342.23	99.82%
Other Income	6.98	0.10%	16.38	0.25%	4.38	0.10%	5.96	0.18%
Total Income (A)	**6,896.80**	**100.00%**	**6,463.39**	**100.00%**	**4,523.33**	**100%**	**3,348.19**	**100.00%**
EXPENSES:								
Change in Inventories	(258.96)	-3.75%	(4.40)	-0.07%	14.90	0.33%	28.60	0.85%
Cost of Materials Consumed	3,443.29	49.93%	2,738.91	42.38%	2,055.59	45.44%	1,558.33	46.54%
Employee benefit expenses	140.72	2.04%	56.68	0.88%	62.53	1.38%	79.56	2.38%
Finance costs	89.74	1.30%	53.37	0.83%	57.83	1.28%	42.72	1.28%
Depreciation and amortization	220.74	3.20%	169.51	2.62%	173.24	3.83%	88.08	2.63%
Other expenses	3,000.12	43.50%	3,300.85	51.07%	2,116.44	46.79%	1,507.36	45.02%
Total Expenses (B)	**6,635.64**	**96.21%**	**6314.91**	**97.70%**	**4,480.52**	**99.05%**	**3,304.65**	**98.70%**
Net Profit / (Loss) before tax	**261.16**	**3.79%**	**148.48**	**2.30%**	**42.80**	**0.95%**	**43.54**	**1.30%**
Less: Tax expense								
(i) Current tax	36.26	0.53%	60.84	0.94%	32.68	0.72%	17.34	0.52%
(iii) Deferred tax	30.61	0.44%	(7.21)	(0.11)%	(19.32)	(0.43)%	(3.75)	(0.11)%
(b)Short/ Excess Tax provision for earlier periods								
Total Tax Expense	66.86	0.97%	53.63	0.83%	13.36	0.30%	13.59	0.41%
Net Profit / (Loss) after tax	**194.30**	**2.82%**	**94.86**	**1.47%**	**29.44**	**0.65%**	**29.95**	**0.89%**

Main Components of our Profit and Loss Account

Income

Our total income comprises of revenue from Sale of Products and Contract Revenue and other income.
Revenue from Operations

Our revenue from operations as a percentage of total income was 99.90%, 99.75%, 99.90% and 99.82%, for the period ended December 31, 2024 and F.Y. 2023-2024, 2022-2023 and 2021- 2022 respectively.

Other Income

Our other income comprises of interest income, profit on sale of assets etc.

Expenditure

Our total expenditure primarily consists of raw material consumed, employee benefit expenses, finance cost, depreciation expenses, other expenses and prior period expenses.

Cost of material consumed

It consists of cost of good purchased during the period and change in inventory of raw materials.

Change in inventory

It consists of change in inventory of work in progress goods.

Employee Benefit Expenses

Employee benefit expenses comprise of salaries and partner remmuneration and employee welfare expenses.

Depreciation and Amortization Cost

Depreciation and Amortization Expenses consist of depreciation on the Tangible assets of our company i.e. Furniture & Fixtures, Plant & Machinery, Vehicles, Computer and Office Equipment.

Finance costs

Finance cost includes Interest on Borrowings and processing expenses.

Other Expenses

Other expenses include Job Work, Repairs and Maintenance, Loading, Legal & professional expenses, Rent, Insurance expense, Telephone and Internet charges, Postage and courier charges, Auditor's fees and Miscellaneous expenses.

Provision for Tax

The provision for current tax 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 certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

For the period ended December 31, 2024

Income

Our total income for the period ended December 31, 2024 was 6,889.82 lakhs. In the mentioned period, the revenue earned from operations was 99.90% and other income was 0.10% of the total income.

Purchase of stock – in - trade

The cost of materials consumed for the period ended December 31, 2024was 3,443.29 lakhs. As a proportion of our total income, it was 49.93%.

Employee Benefit Expenses

Employee Benefit Expenses for the period ended December 31, 2024 was ₹ 140.72 lakhs. As a proportion of our total income it was 2.04%.

Financial Cost

Financial Cost for the period ended December 31, 2024 was ₹ 89.74 lakhs i.e. 1.30 % of the total income for the period

Depreciation cost

Depreciation for the period ended December 31, 2024 was ₹ 220.74 lakhs. As a proportion of total income it was 3.20%.

Other Expenses

Other Expenses for the period ended December 31, 2024 was ₹ 3,000.12 lakhs. As a proportion of our total income it was 43.50%.

Profit/ (Loss) before Tax

Profit before Tax for the period ended December 31, 2024 was ₹ 261.16 lakhs. i.e. 3.79% of our total income.

Tax Expenses

Our company's tax expenses for the period ended December 31, 2024 was ₹ 66.86 lakhs consisting of current tax, deferred tax which represented 0.97% of the total income.

Profit/ (Loss) after Tax

Profit after Tax for the period ended December 31, 2024 was ₹ 194.30 lakhs i.e. 2.82 % of our total income.

F.Y. 2023-2024 COMPARED TO F.Y. 2022-23

Total revenue

Revenue from operations

Revenue from operation has increased by 42.67% to ₹6,447.02 lakhs in F.Y. 2023-2024 from ₹4,518.95 lakhs in F.Y.2022-2023. Such increase was primarily attributable to an increase in tender and orders awarded by government for construction business during the period.

Other income

Other income increased by 273.97% to ₹16.37 lakhs in F.Y. 2023-2024 from ₹4.38 lakhs in F.Y. 2022-2023. Such increase was primarily attributable to an increase in interest income and profit on sale of fixed assets.

Total expenses

Raw materials consumed

Cost of materials consumed increased by 33.24% to ₹ 2,738.91 lakhs in F.Y. 2023-2024 from ₹ 2,055.59 lakhs in F.Y.2022-2023. Such increase was predominantly due to increase in purchases for the orders and tender awarded during the period.

Changes in inventories of finished goods, stock in trade and work-in-progress

Changes in inventories of finished goods and work-in-progress was ₹ (4.40) lakhs in F.Y. 2023-2024 and ₹ 14.90 lakhs in F.Y. 2022-2023.

Employee benefit expenses

Employee benefits expenses decreased by (9.36) % to ₹56.68 lakhs in F.Y. 2023-2024from ₹62.53 in F.Y.2022-2023 . This was predominantly due to decrease in salaries and wages and partner remuneration.

Finance cost

Finance cost expense decreased by 7.71% to ₹53.37lakhs in F.Y. 2023-2024 from ₹ 57.83 lakhs in F.Y. 2022-2023 due to decrease in interest cost.

Depreciation and amortization expense

Depreciation and amortization expense decreased by 2.15 % to ₹169.51lakhs in F.Y.2023-2024 from ₹173.24lakhs in F.Y. 2022-2023.

Other Expenses

Other expenses increased by 55.96% to ₹3,300.85lakhs in F.Y. 2023-2024 from ₹2,116.44lakhs in F.Y.2022-2023. Our other expenses majorly increased due to increase in job contract expenses, repair and maintenance of our assets and legal and professional fees, RTO fees etc.

Profit/ (Loss) before Tax

The increase in scale of operations has led to increase in our Profit before tax by 246.92% from ₹ 148.07 lakhs in F.Y. 2023-2024 to 42.80 lakhs in F.Y. 2022-2023.

Tax expenses

Our current tax expenses increased to ₹53.63 lakhs in 2024 from ₹13.36 lakhs in 2023.

Profit for the year

Our profit for the year increased to ₹94.85lakhs in F.Y. 2023-2024 from ₹29.44 lakhs in F.Y. 2022-2023.With the increase in revenue for more than 40%, the profits also rose in line with the order books of the Company.

F.Y. 2022-23 COMPARED TO F.Y. 2021-2022

Total revenue

Revenue from operations

Our revenue from operations increased by 35.21% to ₹4,518.95 lakhs in F.Y. 2022-2023 from ₹3,342.23lakhs in F.Y. 2021-2022, predominantly due to an increase in the orders of projects and completion of same.

Other income

Other income decreased by 26.50% to ₹4.38lakhs in F.Y. 2022-2023 from ₹5.96 lakhs in F.Y. 2021-2022. This increase was predominantly due to decrease in interest income.

Raw materials consumed

Cost of materials consumed increased by 31.91 % to ₹2,055.59 lakhs in F.Y. 2022-2023 from ₹1,558.33 lakhs in F.Y. 2021-2022. Such increase was predominantly due to increase in purchase of raw materials in line with increase in revenue.

Changes in inventories of finished goods, stock in trade and work-in-progress

Changes in inventories of work-in-progress were ₹ 14.90 lakhs in F.Y. 2022-2023 from ₹28.60 lakhs in F.Y. 2021-2022.

Employee benefit expenses

Employee benefits expenses decreased by 21.41% to ₹ 62.53 lakhs in F.Y. 2022-2023 from ₹79.56 lakhs in F.Y. 2021-2022.This was predominantly due to an decrease in salary and wages and director remuneration.

Finance cost

Finance cost expense increased by 35.57 % to ₹57.83lakhs in F.Y. 2022-2023 from ₹ 42.72lakhs in F.Y. 2021-2022 due to increase in interest expense on secured loans.

Depreciation and amortization expense

Depreciation and amortization expense increased by 96.68% to ₹173.24 lakhs in F.Y. 2022-2023 from ₹88.08lakhs in F.Y. 2021-2022. This was predominantly due to addition in tangible assets during the year 2022-23 and the resultant depreciation of plant and machinery, furniture and fixtures, computer equipment, electrical fitting & fixtures during the year.

Other Expenses

Other expenses increased by 40.41 % to ₹2,116.44 lakhs in F.Y. 2022-2023 from ₹1,507.36 lakhs in F.Y. 2021-2022. Our other expenses significantly increased due to increase in job contract expenses and repairs and maintenances. Such increase was in-line with an increase in the revenue as described above, which required an increase in other expenses.

Profit/ (Loss) before Tax

The increase in scale of operations has led to decrease in our Profit before tax by 1.70 % from ₹ 42.80 lakhs in F.Y. 2022-2023 to 43.54 lakhs in F.Y. 2021-2022.

Tax expenses

Our current tax expenses decreased to ₹13.36 lakhs in F.Y. 2022-2023 from ₹13.59 lakhs in F.Y. 2021-2022.

Profit for the year

The profit after tax was ₹29.44 lakhs in F.Y. 2022-2023 and ₹ 29.95 lakhs in F.Y. 2021-2022.

DISCUSSION ON THE STATEMENT OF CASH FLOWS

The following table sets forth certain information relating to our Company's statement of cash flows for the periods indicated:

(in ₹ lakhs)

Particulars	Period	F.Y.		
	December 31, 2024	2023-2024	2022-2023	2021-2022
Net cash flows generated from operating activities	802.49	80.13	463.17	(47.33)
Net cash flows (used in) investing activities	(918.25)	(724.76)	(90.82)	(277.67)
Net cash flows (used in)/generated from financing activities	30.17	579.09	(293.13)	432.01

Operating activities

In period December 31, 2024 net cash generated from operating activities was ₹ 802.49 lakhs. This comprised of the profit before tax of ₹ 261.16 lakhs, which was primarily adjusted for depreciation and amortization expenses of

₹220.27 lakhs, interest charges of ₹ 89.74 lakhs and interest received 6.87 lakhs. The resultant operating profit before working capital changes was ₹564.77 lakhs, which was further adjusted for working capital changes.

In F.Y.2023-2024, net cash generated from operating activities was ₹80.13 lakhs. This comprised of the profit before tax of ₹148.48 lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 169.51lakhs, interest charges of ₹53.37 lakhs, loss on sale of property, plant & equipment of ₹2.65 lakhs and interest received 6.93 lakhs. The resultant operating profit before working capital changes was ₹361.79lakhs, which was further adjusted for working capital changes.

In F.Y.2022-2023, net cash generated from operating activities was ₹463.17 lakhs. This comprised of the profit before tax of ₹42.80 lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹173.24lakhs, interest charges of ₹57.83lakhs, Interest received of ₹ 2.72 lakhs. The resultant operating profit before working capital changes was ₹ 271.16 lakhs, which was further adjusted for working capital changes.

In F.Y.2021-2022, net cash used in operating activities was ₹47.33 lakhs. This comprised of the profit before tax of ₹43.54lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹88.08lakhs, interest charges of ₹42.72lakhs, , interest received of ₹ 4.77 lakhs. The resultant operating profit before working capital changes was ₹169.57 lakhs, which was further adjusted for working capital changes.

Investing activities

In December 31, 2024, net cash from investing activities was ₹ 918.25 lakhs, which primarily comprised of addition property, plant, and equipment (including capital work in progress) of ₹ 933.44 lakhs, and interest income of ₹6.87 lakhs.

In F.Y.2023-2024, net cash used in investing activities was ₹ 724.76 lakhs, which primarily comprised of addition property, plant, and equipment (including capital work in progress) of ₹535.48 lakhs, interest income of ₹6.93 lakhs and increase in non- current assets 193.71 lakhs.

In F.Y.2022-2023, net cash used in investing activities was ₹ 90.82 lakhs, which primarily comprised of the addition of property, plant, and equipment and intangible assets (including capital work in progress) of ₹ 172.69 lakhs, interest income of ₹2.72 lakhs and decrease in non-current assets of ₹79.16 lakhs.

In F.Y.2021-2022, net cash used in investing activities was ₹ 277.67 lakhs, which primarily comprised of addition of property, plant, and equipment (including capital work in progress) of ₹479.19 lakhs and interest income of ₹4.77 lakhs and decrease in non-current assets of ₹190.93 lakhs.

Financing activities

In December 31, 2024, net cash used in financing activities was ₹ 30.17 lakhs due to repayment of loans and interest cost.

In F.Y.2023-2024, net cash from financing activities was ₹ 579.09 lakhs due to proceeds from long term and short-term borrowings.

In F.Y.2022-2023, net cash used in financing activities was ₹ 293.13 lakhs due to repayment of loans and payment of interest cost.

In F.Y.2021-2022, net cash from financing activities was ₹ 432.01 lakhs due to proceed from loans.

Contingent Liabilities

As on December 31, 2024 and March 31, 2024 the Company‘s contingent liabilities are 1,008.27 lakhs and 364.69 lakhs respectively.

OTHER MATTERS

i. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the period/ years under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

ii. 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"* on page no. 165 and 191 respectively of this Prospectus respectively, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

iii. 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"* on page no 23 and 191 respectively of this Prospectus respectively, 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.

iv. Future relationship between Costs and Income

Other than as described in the chapter titled *"Risk Factors"* on page no. 23 of this 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.

v. The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new services or increased prices

Increase in revenues is by and large linked to increase order book and volume of business activity thereby, completing and receiving more tenders and orders for our projects.

vi. Status of any publicly announced new services or business segments

Please refer to the chapter titled *"Our Business"* on page no 99 of this Prospectus.

vii. The extent to which the business is seasonal.

Our business is not seasonal in nature.

viii. Any significant dependence on a single or few suppliers or customers

For December 31 2024, the revenue from our top 5 and top 10 customers constituted approximately 95.66% and 98.86% respectively of the revenue from operations. For December 31 2024, the purchases from our top 5 and top 10 suppliers constituted approximately 45.18 % and 61.29 % respectively of the purchases. For further details, please refer chapter "*Our Business*" on page no. 99 of this Prospectus. For fiscal 2024, the revenue from our top 5 and top 10 customers constituted approximately 95.46% and 99.74% respectively of the revenue from operations. For fiscal 2024, the purchases from our top 5 and top 10 suppliers constituted approximately 47.38% and 59.82% respectively of the purchases. For further details, please refer chapter "*Our Business*" on page no. 99 of this Prospectus.

ix. Competition Conditions

We face competition from various domestic and international players in the market. Most of our competitors are at domestic level in Construction Industry. We intend to continue competing rigorously to capture more market share and manage our growth in an optimal way. We expect that our commitment to quality, past record of timely execution and transparency will provide us with an edge over our competitors. Further we believe that our competition also depends on several factors which include changing business framework, competitive price, delivery at given timeline and established relationship with suppliers, brand recognition etc..

FINANCIAL INDEBTEDNESS

The Company avails loan and financing facilities in the ordinary course of business for meeting working capital and business requirements.

The details of the Indebtness of the Company as on December 31, 2024 is provided below:

(Rs in lakhs)

Nature of Borrowings	As on December 31, 2024
Secured Borrowings (Fund Based)	994.80
Unsecured Borrowings	291.08
Total	**1,285.88**

Secured Borrowings:

(Rs in lakhs)

Bank /NBFC Name	Amount sanctioned	Amount outstanding as on December 31, 2024	Interest Rate	Tenure as per sanction letter (in months)	Sanction Letter date
Axis Bank*	30.00	15.66	11.00%	25	22-Mar-2024
Axis Bank*	30.00	15.66	11.00%	25	22-Mar-2024
Axis Bank*	30.00	15.66	11.00%	25	22-Mar-2024
Axis Bank*	30.00	15.66	11.00%	25	22-Mar-2024
Axis Bank*	30.00	15.66	11.00%	25	22-Mar-2024
Axis Bank*	30.00	15.66	11.00%	25	22-Mar-2024
Axis Bank*	30.00	15.66	11.00%	25	22-Mar-2024
Axis Bank*	30.00	15.66	11.00%	25	22-Mar-2024
Axis Bank*	30.00	15.66	11.00%	25	22-Mar-2024
Axis Bank*	30.00	15.66	11.00%	25	22-Mar-2024
CNH Industrial Capital (India) Private Limited	25.00	9.77	8.44%	35	14-Feb-2023
	25.00	9.70	8.44%	35	14-Feb-2023
	28.50	21.60	8.96%	35	31-Mar-2024
	28.50	21.60	8.96%	35	31-Mar-2024
HDFC Bank	25.80	6.83	7.51%	37	29-Jul-2022
HDFC Bank	24.63	7.23	7.52%	37	26-Aug-2022
HDFC Bank	10.00	3.62	8.52%	37	24-Dec-2022
HDFC Bank	28.00	16.95	9.04%	37	14-Feb-2024
HDFC Bank	29.00	23.41	9.31%	37	28-Mar-2024
HDFC Bank	29.00	23.41	9.31%	37	29-Mar-2024
HDFC Bank	47.32	38.20	9.31%	37	28-Mar-2024
HDFC Bank	47.32	38.20	9.31%	37	28-Mar-2024
HDFC Bank	47.32	38.20	9.31%	37	28-Mar-2024
HDFC Bank	47.32	38.20	9.31%	37	28-Mar-2024
HDFC Bank	47.32	38.20	9.31%	37	29-Mar-2024
HDFC Bank	45.97	28.85	9.01%	37	01-Sep-2023
HDFC Bank	45.97	28.85	9.01%	37	01-Sep-2023
HDFC Bank	45.97	28.85	9.01%	37	01-Sep-2023
HDFC Bank	4.80	3.01	9.03%	37	01-Sep-2023
HDFC Bank	4.80	3.01	9.03%	37	01-Sep-2023
HDFC Bank	4.80	3.01	9.03%	37	01-Sep-2023
HDFC Bank	5.10	4.12	9.31%	37	01-Sep-2023
HDFC Bank	5.10	4.12	9.31%	37	01-Sep-2023
HDFC Bank	5.10	4.12	9.31%	37	28-Mar-2024
HDFC Bank	5.10	4.12	9.31%	37	28-Mar-2024
HDFC Bank	5.10	4.12	9.31%	37	28-Mar-2024
HDFC Bank	40.50	5.74	7.41%	48	17-June-2021
HDFC Bank	40.50	5.74	7.41%	48	17-June-2021
HDFC Bank	40.00	5.67	7.41%	48	17-June-2021
HDFC Bank	38.93	38.93	9.03%	37	31-Dec-2024

Bank /NBFC Name	Amount sanctioned	Amount outstanding as on December 31, 2024	Interest Rate	Tenure as per sanction letter (in months)	Sanction Letter date
HDFC Bank	38.93	38.93	9.03%	37	31-Dec-2024
HDFC Bank	38.93	38.93	9.03%	37	31-Dec-2024
HDFC Bank	38.93	38.93	9.03%	37	31-Dec-2024
HDFC Bank	38.93	38.93	9.03%	37	31-Dec-2024
HDFC Bank	150.00	127.81	9.33%	37	21-June-2024
JOHN DEERE FINANCE	50.50	47.28	8.56%	27	26-Aug-2024
Total	**1,483.99**	**994.80**			

*All the loans outstanding from Axis Bank have been pre-paid as on the date of Prospectus.
Note 1: All the above loans are secured against Vehicles used in business.

Unsecured Borrowings:

(Rs in lakhs)

Sr. no	Particulars	Amount outstanding as on December 31, 2024
From Directors/Partners		
Rajendra Sheth		23.24
Keyur Sheth		146.23
Disha Sheth		121.61
Total		**291.08**

Note 2: Our Company has availed unsecured loan from Directors/Partners and others. The same is interest free and repayable on demand.

Note 3: Bank loans contain certain debt covenants relating to limitation on indebtedness, debt-equity ratio, net Borrowings to EBITDA ratio and debt service coverage ratio.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings; (ii) actions taken by statutory and/or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending litigation as determined to be material by the Board of Directors of the Company as per the Materiality Policy (as defined below) in each case involving our Company, our Subsidiary, our Promoters or our Directors or Group Companies ("Relevant Parties"); or (v) any litigations involving the Group Companies which have a material impact on the business operations, prospects or reputation of the Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against the Company, its Promoters or its Directors in the last five Fiscals immediately preceding the date of this Prospectus, including any outstanding action.

Our Board, in its meeting held on March 31, 2025 determined that outstanding legal proceedings involving the Relevant Parties and Group Companies will be considered as material ('Materiality Policy') if:

(a) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:
(i) two percent of turnover, as per the latest annual restated financial statements of the Company; or
(ii) two percent of net worth, as per the latest annual restated financial statements of the Company; or
(iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated

(b) the Board or any of its committees shall have the power and authority to determine suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board, in its meeting held on August 10, 2024 determined that all outstanding dues owed by the Company to small scale undertaking and other creditors exceeding 10% of the revenue latest audited stub period of our Company disclosed in this Prospectus, would be considered as material creditors. Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI ICDR Regulations have been disclosed on our website at www.integrityinfrabuild.com

Our Company, our Promoters and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoters or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

LITIGATION INVOLVING OUR COMPANY

A. LITIGATION AGAINST OUR COMPANY

1. Litigation involving Criminal matters

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigations involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Litigations involving Civil Matters

NIL

5. Other pending litigations:

NIL

B. <u>LITIGATION FILED BY OUR COMPANY</u>

1. Litigation involving Criminal matters

NIL

2. Litigation involving Actions against Statutory/Regulatory Authorities

NIL

3. Litigations involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Litigations involving Civil Matters

NIL

5. Other pending litigations:

NIL

<u>LITIGATION AGAINST OUR GROUP COMPANY</u>

1. Litigation involving Criminal matters

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigations involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Litigations involving Civil Matters

NIL

5. Other pending litigations:

NIL

LITIGATION FILED BY OUR GROUP COMPANY

1. Litigation involving Criminal matters

NIL

2. Litigation involving Actions against Statutory/Regulatory Authorities

NIL

3. Litigations involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Litigations involving Civil Matters

NIL

5. Other pending litigations:

NIL

LITIGATIONS INVOLVING OUR PROMOTERS AND DIRECTORS

A. LITIGATIONS AGAINST OUR PROMOTERS AND DIRECTORS.

1. Litigation involving Criminal matters

NIL

2. Litigation involving Actions against Statutory/Regulatory Authorities

NIL

3. Litigations involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Litigations involving Civil Matters

NIL

5. Other pending litigations:

NIL

B. LITIGATIONS FILED BY OUR PROMOTERS AND DIRECTORS.

1. Litigation involving Criminal matters

NIL

2. Litigation involving Actions against Statutory/Regulatory Authorities

NIL

3. Litigations involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Litigations involving Civil Matters

NIL

5. Other pending litigations:

NIL

LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL

A. LITIGATIONS AGAINST OUR KEY MANAGERIAL PERSONNEL.

1. Litigation involving Criminal matters

NIL

2. Litigation involving Actions against Statutory/Regulatory Authorities

NIL

3. Litigations involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Litigations involving Civil Matters

NIL

5. Other pending litigations:

NIL

B. LITIGATIONS FILED BY OUR KEY MANAGERIAL PERSONNEL.

1. Litigation involving Criminal matters

NIL

2. Litigation involving Actions against Statutory/Regulatory Authorities

NIL

3. Litigations involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Litigations involving Civil Matters

NIL

5. Other pending litigations:

NIL

Amounts owed to small scale undertakings and other creditors

As of December 31, 2024 our Company owes the following amounts to small scale undertakings, other creditors and material creditors:

(₹ in lakhs)

Particulars	Number of Creditors	Amount involved
Micro, Small and Medium Enterprise	33	901.07
Non MSME	53	18.36
Total Creditors	**86**	**1,081.43**

Details in relation to the amount owed by our Company to material creditors, small scale undertakings and other creditors as on December 31, 2024 are also available on www.integrityinfrabuild.com

It is clarified that information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at its own risk.

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above

* ***Pending proceedings initiated against our Company for economic offence***

There are no pending proceedings initiated against our Company for economic offence.

* ***Inquiries, investigations, etc. instituted under the Companies Act, 2013 or any previous companies enactment in the last 5 (five) years against our Company***

There are no Inquiries, investigations, etc. instituted under the Companies Act, 2013 or any previous companies enactment in the last 5 (five) years against our Company.

* ***Material Fraud against our Company in the last 5 (five) years***

There has been no material fraud committed against our Company in the last 5 (five) years.

* ***Fines imposed or compounding of offences for default***

There are no fines imposed or compounding of offences done in the last 5 (five) years immediately preceding the year of the Prospectus for the Company for default or outstanding defaults.

* ***Non-Payment of Statutory Dues***

There have been no defaults in the past or any outstanding defaults in the payment of statutory dues payable by the Company.

* ***Material developments occurring after last balance sheet date***

Except from conversion of Partnership firm to Public Limited Company, the Directors confirm that there have been no events or circumstances since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months.

GOVERNMENT AND OTHER KEY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/proposed business activities and no further major approvals from any governmental/ regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities.

I. APPROVALS FOR THE ISSUE

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on August 07, 2024 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the extra ordinary general meeting held on August 08, 2024 authorized the Issue.

3. The Company has obtained the in-principle listing approval from the EMERGE Platform of NSE, dated February 03, 2025.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY.

1. Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 ("Partnership Act") in the name and style of "M/S Dipak J .Gandhi", pursuant to Deed of Partnership dated January 04, 2017.

2. Supplementary Partnership deed was entered into dated November 11, 2023, consequent upon change of name of Partnership firm from "M/s Dipak J .Gandhi" to "M/s Integrity Infrabuild."

3. Certificate of Incorporation dated January 04, 2017 issued by the Registrar of Firms ("RoF") in the name of "M/s Integrity Infrabuild".

4. A fresh Certificate of Incorporation consequent upon change of name from "M/s Integrity Infrabuild" to "Integrity Infrabuild Developers Limited" was issued on June 01, 2024 by the Registrar of Companies, Ahmedabad.

III. AGREEMENTS WITH NSDL AND CDSL

1. The company has entered into an agreement dated July 03 2024 with the Central Depository Services (India) Limited ("CDSL") for the dematerialization of its shares.

2. Similarly, the Company has also entered into an agreement dated July 09, 2024 with the National Securities Depository Limited ("NSDL") for the dematerialization of its shares.

3. Our Company's International Securities Identification Number ("ISIN") is INE0YSH01017

IV. TAX RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Expiry
1.	Permanent Account Number (PAN)	Income-tax Department, Government of India	AAHCI7013H	Valid until cancelled

Sr. No.	Description	Authority	Registration Number	Date of Expiry
2.	Tax Deduction Account Number (TAN)	Income-tax Department, Government of India	BRDI01724C	Valid until cancelled
3.	Certificate of Registration issued under GST	Commercial Tax Department, Government of India	24AAHCI7013H1ZS	Valid until cancelled

V. KEY BUSINESS RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Expiry
1.	Registration Certificate as approved Contractor in "A" Class with Government of Gujarat	Road and Building Division, Godhra	AB/TC/REG/A/286/OF 2023	December 31, 2025
2.	Registration as Contractor in Special Category - ll (Two) Road Works	Road and Building Division, Godhra	AB/TC/REG/Sp. Cat-2/Road/287/ of 2024	December 31, 2026
3.	Registration as Contractor in Special Category - ll (02) Building Works	Road and Building Division, Godhra	AB/TC/REG/288 of 2024	December 31, 2024
4.	Registration as approved Contractor in Special Category -3 (Three) Bridge Works	Road and Building Division, Godhra	AB/TC/REG/Sp. Cat III/289 of 2024	December 31, 2025
5.	Certificate of Registration under MSME	Ministry of Micro, Small and Medium Enterprise	UDYAM-GJ-24-0154397	Valid until cancelled
6.	ISO 45001:2018 Occupational Health And Safety Management Systems	United Ackreditering Services Limited (UASL), England, United Kingdom.	OHSMS/8744/0824	August 09, 2027
7.	ISO 14001:2015 Environmental Management Systems	United Ackreditering Services Limited (UASL), England, United Kingdom.	EMS/8722/0824	August 09, 2027
8.	ISO 9001:2015 Quality Management Systems	United Ackreditering Services Limited (UASL), England, United Kingdom.	QMS/8701/0824	August 09, 2027

VI. LABOUR RELATED APPROVALS

- Company has obtained Certificate of Registration under the Employee State Insurance Act, 1948 from Employees' State Insurance Corporation bearing registration number 38000612280000999.
- Company has obtained Certificate of Registration under the Employee Provident Fund Act, 1951 from Employees' Provident Fund Organisation bearing registration number VDBRD3296852000.

VII. INTELLECTUAL PROPERTY RELATED APPROVALS

For details regarding Intellectual Property, please refer chapter titled "*Our Business*" beginning on page no. 99 of this Prospectus.

VIII. PENDING APPROVALS

a) *Applied for renewal but not yet approved*

Nil

b) *Not Yet Applied*

Nil

Authority for the Issue

Our Board of Directors have vide resolution dated August 07, 2024 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62 (1) (c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra-Ordinary General Meeting held with shorter notice on August 08, 2024 in accordance with the provisions of Section 62(1) (c) of the Companies Act, 2013.

In-Principle Approval

The Company has obtained approval from NSE vide letter dated February 03, 2025 to use the name of NSE in this Issue Document for
listing of equity shares on the SME platform of the NSE i.e. EMERGE Platform of NSE. NSE is the designated stock exchange.

Prohibition by SEBI or Governmental Authorities

We confirm that there is no prohibition on our Company, its Directors, Promoter, Members of our Promoters Group, person in control of our Company from accessing the capital market or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court as on the date of this Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

Prohibition by RBI

Neither our Company nor any of our Promoters or Directors has been declared as Willful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the RBI.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Under the SBO Rules certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Prospectus, there are no such significant beneficial owners in our Company.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Prospectus except as stated under the chapters titled "*Risk factors*", "*Our Promoters and Promoters Group*", "*Group Companies*" and "*Outstanding Litigations and Material Developments*" beginning on page nos. 23, 158, 162 and 208 respectively, of this Prospectus.

Confirmation in relation to RBI circular dated July 1, 2016

Neither our Company, nor any of our Promoters or Directors has been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of the Master Directions on Frauds –Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

Eligibility for the Issue

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post issue face value capital does not exceed ten crores rupees, shall issue 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 the Lead Manager to the Issue will 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 will be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within two (2) days of such intimation. If such money is not repaid within two (2) 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 two (2) 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, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the prospectus with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI ICDR Regulations, the SEBI will not issue any observation on the issue document. Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, the Lead Manager will also submit to SEBI a due diligence certificate as per the format prescribed by SEBI, along with the prospectus

iv. In accordance with Regulation 261 of the SEBI ICDR Regulations, we confirm that we have entered into an agreement dated March 31, 2025 with the 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 National Stock Exchange of India Limited

In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria for EMERGE Platform of National Stock Exchange of India Limited, which are as follows:

a) Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Dipak J. Gandhi", pursuant to Deed of Partnership dated January 04, 2017. Vide subsequent Partnership Deeds, while certain partners were introduced in order to raise capital or to obtain their industry expertise, some of them retired at will and the name of the Partnership was changed. The last Partnership Deed dated November 11, 2023 in the name of "Integrity Infrabuild" as amended and supplemented from time to time, was made amongst the Erstwhile Partners. "Integrity Infrabuild." Subsequently, our Company was converted from a Partnership Firm to Limited company under Chapter XXI of the Companies Act, 2013 with the name and style of "Integrity Infrabuild Developers Limited" and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Centre dated June 01, 2024. Hence, our Company fulfills the criteria of having track record of 3 years.

b) As on the date of this Prospectus, our Company has a total Paid Up Capital of ₹ 310.00 Lakhs comprising 31,00,000 Equity Shares of Face Value of ₹10 each and the Post Issue Capital will be of ₹ 430.00 Lakhs comprising 43,00,000 Equity Shares of Face Value of ₹10 each which is below ₹25 crores

c) Our Company's Operating Profit (earnings before interest, depreciation and tax), net worth and free cash flow to Equity(FCFE), based on the Restated Financial Statements included in this Prospectus are set forth below:

Particulars	December 31, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Cash Flow from Operating Activities	802.49	80.13	463.17	(47.33)
Purchases of Fixed Assets	933.44	535.48	172.69	479.19
Net Borrowings	119.91	500.75	(128.96)	438.96
Interest (Post tax) based on eff tax rate	66.76	34.09	39.78	29.39
Free Cash Flow to Equity*	**(77.80)**	**11.31**	**121.74**	**(116.95)**

Particulars	December 31, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Net Worth	455.66	310	178.29	255.20
EBIDTA	546.47	357.10	262.88	160.87

**Note: FCFE = Cash flow from Operations – Purchase of Fixed Assets + Net Borrowings - Interest x (1-T)*

d) Our Company has not been referred to the Board of Industrial and Financial Reconstruction (BIFR).

e) There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.

f) Disha Keyurkumar Sheth and Rajendrakumar Sheth are the Partners since 2017 and further Keyurkumar Sheth had also joined as Partners in 2024 & thereafter the Partnership Firm converted into Limited company. Hence there has been no change in the Promoters of the Company in the preceding one year from date of filing application to NSE for listing on NSE EMERGE.

g) Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

h) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant Company.

i) Our Company has a website www.integrityinfrabuild.com.

j) The Lead Manager involved in this issue has not had any instances of their IPO draft offer documents filed with the Exchange being returned in the past 6 months from the date of this Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited. National Stock Exchange of India Limited is the Designated Stock Exchange

- Our Company has entered into an agreement dated July 09, 2024 with NSDL and agreement dated July 03, 2024 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.

- The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- The entire Equity Shares held by the Promoters are in dematerialised form.

- Our Company has made firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the fresh issue proceeds, excluding the amount to be raised through the proposed public issue or through existing identifiable internal accruals. For details, please refer the chapter "*Objects of the Issue*" on page no.65 of this Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

- None of our Promoters or Directors is promoters or directors of any other companies which are debarred from accessing the capital markets by the SEBI.

- Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrowers.

- None of our Promoters or Directors is a fugitive economic offender.

Further, in accordance with Regulation 268(1) of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within two (2) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of second (2nd) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. 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.

Other Disclosures:

We further confirm that:

i. We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company (ies), group Company (ies), companies promoted by the promoters/promoting Company (ies) of the applicant Company in the Prospectus.

ii. There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting Company(ies), Company(ies), companies promoted by the promoters/promoting Company(ies) during the past three years.

iii. We have Disclosed the details of the applicant, Promoters/Promoting Company(ies), Group Company(ies), companies promoted by the promoters/promoting Company(ies) litigation record, the nature of litigation, and status of litigation, For details, please refer the chapter "*Outstanding Litigation & Material Developments*" on page no. 208 of this Prospectus.

iv. We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the Company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter "*Outstanding Litigation & Material Developments*" on page no. 208 of this Prospectus.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF 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 OFFER DOCUMENT. THE LEAD MERCHANT BANKER ARYAMAN FINANCIAL SERVICES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY 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 THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, ARYAMAN FINANCIAL SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE

CERTIFICATE DATED MAY 05, 2025 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 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 LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of this Prospectus with the RoC in terms of section 26 and 30 of the Companies Act, 2013.

Disclaimer from our Company, Directors and the Lead Manager

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those confirmed in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.integrityinfrabuild.com, would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement

All information shall be made available by our Company and the 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 Applying Centres or elsewhere.

None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Applications Amount in the ASBA Account 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

Applying will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not Issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorized under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or

invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any 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.

Disclaimer Clause of the 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/4738 dated February 03, 2025, 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.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act 1933, as amended 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 U.S. the Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur; and (ii) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to Section 4(a) of the U.S. Securities Act.

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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Filing

The Draft Prospectus has been filed with EMERGE Platform of NSE and this Prospectus shall be filed with the EMERGE Platform of NSE (the "**NSE EMERGE**") at Exchange Plaza, Plot no. C/1, G Block Bandra Kurla Complex, Bandra (E) Mumbai – 400 051.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Prospectus has not been submitted to SEBI, however, soft copy of Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of Draft Prospectus will be available on website of the company www.integrityinfrabuild.com, Lead Manager www.afsl.co.in and stock exchange www.nseindia.com.

A copy of the Prospectus along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Ahmedabad situated at ROC Bhavan, Opp

Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, at least (3) three working days prior from the date of opening of the Issue and the same will also be available on the website of the company www.integrityinfrabuild.com, for inspection.

Listing

Application has been made to EMERGE Platform of National Stock Exchange of India Limited for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its EMERGE Platform after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE Emerge, the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. If any such money is not unblocked within four (4) days after the issuer becomes liable to unblock it then our Company and every director of the company who is an officer in default shall, on and from the expiry of the fourth (4) day, be jointly and severally liable to unblock that money with interest at the rate of fifteen per cent per annum (15% pa) 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 National Stock Exchange of India Limited mentioned above are taken within 3 Working Days of the Issue Closing Date.

The Company has obtained approval from NSE vide letter dated February 03, 2025 to use the name of NSE in this Issue document for listing of equity shares on EMERGE Platform of National Stock Exchange of India Limited.

Price Information of past issues handled by the Lead Manager

Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Aryaman Financial Services 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]- 30th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing	
1.	NAPS Global India Limited	11.88	90.00	11-03-25	108.00	(35.96%)	(0.34%)	NA	NA	NA	NA
2.	CLN Energy Limited	72.30	250.00	30-01-25	256.00	16.80%	(4.64%)	54.22%	4.54%	NA	NA
3.	Indo Farm Equipment Limited	260.15	215.00	07-01-25	258.40	1.65%	(0.18%)	(34.88%)	(6.47%)	NA	NA
4.	Khyati Global Ventures Limited	18.29	99.00	11-10-24	105.00	(30.81%)	(2.33%)	(32.31%)	(4.62%)	(46.51%)	(9.26%)
5.	Vraj Iron and Steel Limited	171.00	207.00	03-07-24	240.00	9.42%	1.24%	26.96%	5.35%	6.01%	(2.17%)
6.	Shivam Chemicals Limited	20.18	44.00	30-04-24	48.00	11.75%	(0.80%)	22.73%	9.23%	14.39%	6.60%
7.	Arrowhead Seperation Engineering Limited	13.00	233.00	28-11-23	250.00	(18.43%)	9.42%	(22.75%)	10.00%	(36.46%)	13.96%
8.	Mish Designs Limited	9.76	122.00	07-11-23	160.00	5.53%	7.05%	22.13%	10.45%	2.46%	13.76%
9.	Sunita Tools Limited	22.04	145.00	11-10-23	155.00	9.90%	(2.36%)	106.21%	7.39%	107.17%	12.44%
10.	Master Components Limited	15.42	140.00	29-09-23	140.40	0.21%	(3.01%)	2.11%	10.90%	(4.96%)	12.66%

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day			Nos. of IPOs trading at premium - 30th calendar day from listing day			Nos. of IPOs trading at discount -180th calendar day from listing day			Nos. of IPOs trading at premium - 180th 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%
2025-26	Nil	Nil	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2024-25	6	553.80	0	2	0	0	0	4	0	1	0	0	0	2
2023-24	6	626.02	0	0	1	1	0	4	0	1	1	2	1	1
2022-23	6	445.79	0	0	2	3	0	1	0	0	2	3	0	1

Notes:

(1) Since the listing date of NAPS Global India Limited was on March 11, 2025 information related to closing price and benchmark index as on the 90th and 180th calendar day from the listing date is not applicable.

(2) Since the listing date of CLN Energy Limited was on January 30, 2025 information related to closing price and benchmark index as on the 180th calendar day from the listing date is not applicable.

(3) Since the listing date of Indo Farm Equipment Limited was on January 07, 2025 information related to closing price and benchmark index as on the 180th calendar day from the listing date is not applicable.

(4) As on the 180th calendar day from the listing day, the price of HMA Agro Industries Limited is Rs.84, considering the corporate announcement i.e. Stock Split of Share from face value Equity Shares of ₹10 each to ₹1/- each. Actual price as on 180th calendar day would have being ₹840.

(5) The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.

(6) 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.

(7) Source: www.bseindia.com and www.nseindia.com BSE Sensex and Nifty Fifty as the Benchmark Indices

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Track record of past issues handled by the Lead Manager

For details regarding the track record of the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please see the website of Aryaman Financial Services Limited – *www.afsl.co.in*.

Consents

Consents in writing of: (a) The Directors, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditor; and (b) the Lead Manager, Registrar to the Issue, the Legal Advisor, Peer Review Auditor, Banker to the Company, Banker to the Issue*, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013 and such consents shall not be withdrawn upto the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, S V J K and Associates, Chartered Accountants, have provided their written consent to the inclusion of their reports dated March 25, 2025 on Restated Financial Statements and to the inclusion of their reports dated March 25, 2025 on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn upto the time of filing of this Prospectus.

Expert Opinion

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

Our Company has received written consent from the Statutory Auditor namely, S V J K and Associates, Chartered Accountants and M/s. Abdus Samee Abdul Qadir Maniyar (A. A. Maniyar) (Advocate) to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect to their Report on Restated Financial Statements dated March 25, 2025 and Report on Statement of Tax Benefits dated March 25, 2025 and issued by them, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MoU for Issue Management entered into among the Lead Manager and our Company dated September 26, 2024, the Underwriting Agreement dated March 31, 2025 entered into among the Underwriter, and our Company and the Market Making Agreement dated March 31, 2025 entered into among the Market Maker, Lead Manager and our Company. All information shall be made available by us and the 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 or at collection centres or elsewhere.

CAPITAL ISSUE DURING THE LAST FIVE YEARS

Previous Public and Rights Issues

We have not made any rights and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

Previous Issues of Equity Shares otherwise than for Cash

Except as stated in the chapter titled "*Capital Structure*" beginning on page no.57 of this Prospectus, we have not issued any Equity Shares for consideration other than for cash.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Capital Issues in the last three (3) years by Listed Group Company (ies) / Subsidiaries / Associates

None of our Group Company(ies) / Subsidiaries / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years.

Performance Vis-À-Vis Objects

Issuer Company

Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

Listed Subsidiaries / Promoters

None of our Subsidiaries / Promoters is listed on any Stock Exchange and not made any rights and public issues in the past five (5) years.

Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Instruments Issued By the Company

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

Stock Market Data for our 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.

Disposal of Investor Grievances

Mechanism for Redressal of Investor Grievances

The Company has appointed Link Intime India Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of

amounts, the Lead Managers shall compensate the investors at the rate higher of M 100 or 15% per annum of the application amount for the period of such delay.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID (in case of RIBs using the UPI Mechanism), date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

For helpline details of the BRLMs pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see section entitled "*General Information – Lead Managers*" on page no. 47 Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove

Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Investors can contact the Company Secretary and the Compliance Officer, the BRLMs 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 intimations or non-receipt of funds by electronic mode.

The Company has obtained authentication on the SCORES and has complied with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Board by a resolution on August 10, 2024 constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Keyurkumar Sheth	Chairman & Managing Director	Chairman
Disha Keyurkumar Sheth	Whole Time Director	Member
Nikhil Malpani	Non-Executive Independent Director	Member

For further details, please see the chapter titled "*Our Management*" beginning on page no 145 of this Prospectus.

Our Company has also appointed Krupa Dholakiaas the Company Secretary and Compliance Officer for the Issue and she may be contacted at the Registered Office of our Company.

Krupa Dholakia
Office No-02, Indiabulls, Mega Mall, Jetalpur Road,
Akota, Vadodara, Gujarat 390020.
Tel No: + 91 87340 92229
Email: info@integrityinfrabuild.com
Website: www.integrityinfrabuild.com

Investors can contact the Compliance Officer or the Registrar to the Issue or the Lead Manager in case of any pre Issue or post Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary accounts and refund orders.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of investor grievances by Our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of

receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

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

Our Company has not applied to SEBI for any exemption from complying with any provisions of the securities laws.

Other confirmations

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Issue.

SECTION X – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Prospectus, the Prospectus, Application Form, any Revision Form, the Confirmation of Allocation Note (CAN)/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the NSE, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of 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 have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (together, the "UPI Circulars") in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("UPI Phase II"). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available. For details in relation to Issue expenses, see "Objects of the Issue" and "Other Regulatory and Statutory Disclosures" on pages 65 and 216, respectively.

The Issue

The Issue comprises of a Fresh Issue

The listing fees shall be borne by our Company. Other Issue-related expenses shall be borne by our Company. For details in relation to Issue expenses, see "*Objects of the Issue*" beginning on page 65

Ranking of Equity Shares

The Equity Shares being issued and transferred shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects including dividend with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled "*Main Provisions of the Articles of Association*" begins from page no. 258 of this Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Applicants who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" beginning on page nos. 164 and 258 of this Prospectus.

Face Value and Issue Price

The Equity Shares having a face value of ₹ 10 each are being issued in terms of this Prospectus at the price of ₹ 100 per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled *"Basis for Issue Price"* beginning on page no. 74 of this Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 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 our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see "*Main Provisions of Articles of Association*" beginning on page no.258 of this Prospectus.

Allotment only in Dematerialised Form

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

1) Tripartite agreement dated July 09, 2024 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.

2) Tripartite agreement dated July 03, 2024 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares and the same may be modified by the EMERGE Platform of NSE (the "**NSE EMERGE**") 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 1,200 Equity Shares is subject to a minimum allotment of 1,200 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Further, in accordance with Regulation 267(2) of SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to 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

The courts of Mumbai, India will have exclusive jurisdiction in relation to this Issue.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Prospectus with the RoC publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Nomination Facility to Investor

In accordance with Section 72(1) & 72(2) 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(3) 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 accordance to Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, 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 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.

In case the allotment of Equity Shares 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.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice will be issued by our Company within two (2) Working Days of the Issue Closing Date, providing reasons for not proceeding with the Issue. 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 Lead Manager, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism),to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Dates
Issue Opening Date	Tuesday, May 13, 2025
Issue Closing Date	Thursday, May 15, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Friday, May 16,2025
Initiation of Allotment / Refunds / Unblocking of Funds	On or before Monday, May 19, 2025
Credit of Equity Shares to demat accounts of Allottees	On or before Monday, May 19, 2025
Commencement of trading of Equity Shares on the Stock Exchange	On or before Tuesday, May 20, 2025

(1)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 Issue Closing Date, the Applicants shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Manager 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 no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable

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

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received upto the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot

be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the 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 or the electronic Application Form, for a particular Applicant, the details as per the file received from the 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 Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if our Company does not receive the minimum subscription in the Issue or subscription level falls below aforesaid minimum subscription after the Issue Closing Date due to withdrawal of Applications or after technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Issue Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with SEBI Regulations, the Companies Act, 2013 and applicable laws including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47dated March 31, 2021. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum Subject to applicable law.

In accordance with Regulation 260 (1) 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 this Prospectus and shall not be restricted to the minimum subscription level. Further, 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.

The Equity Shares have not been and will not 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, expect in compliance with the application law of such jurisdiction.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1,200 shares. 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 NSE Limited.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FIIs or VCF registered with SEBI. Such Eligible NRIs, FIIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs 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.

Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting

The lock-in of the pre- Issue capital of our Company as provided in "*Capital Structure*" beginning on page no. 57 of this Prospectus and except as provided in our 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, see *"Main Provisions of the Articles of Association"* beginning on page no. 258 of this 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 Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the 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 this 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.

New Financial Instruments

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

Allotment of Securities in Dematerialised 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.

Migration to Main Board

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from the SME platform to the main board. The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, further revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018, NSE/SME/47077 dated January 21, 2021, and NSE/SME/56427 dated April 20, 2023. NSE has further reviewed and revised the migration policy effective from April 01, 2024, from NSE EMERGE to NSE Main Board as follows:

a. The paid-up equity capital of the company shall not be less than ₹10 crores and the capitalisation of the company's equity shall not be less than ₹25 crores**
   ***Explanation 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 for 3 months preceding the application date) and the Post Issue number of equity shares.*

b. The 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.

c. The Company should have been listed on the SME platform of the Exchange for at least 3 years.

d. The Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/or No proceedings have been admitted under the Insolvency and Bankruptcy Code against the issuer and Promoting companies.

e. The Company has not received any winding up petition admitted by a NCLT.

f. The net worth* of the Company should be at least ₹75 crores.
   **Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.*

g. Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.

The Company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:

a. 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.

b. 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.

c. Redressal mechanism of Investor grievance.

d. PAN and DIN no. of Director(s) of the Company.

e. Change in Control of a Company/Utilisation of funds raised from public.

Market Making

The shares offered through this Issue are proposed to be listed on the NSE EMERGE, wherein the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the NSE for a minimum period of 3 (three) years from the date of listing on the NSE EMERGE.

For further details of the agreement entered into between the Companies, the Lead Manager and the Market Maker please refer to section titled *"General Information"* on page 47 of this Prospectus.

ISSUE STRUCTURE

This issue is being made in terms of Regulation 229 (1) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post issue face value capital does not exceed ten crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being EMERGE Platform of NSE). For further details regarding the salient features and terms of such this Issue, please see the chapters titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on page nos. 229 and 239 respectively, of this Prospectus.

Issue Structure

Initial Public Offer of 12,00,000 Equity Shares of ₹10 each *(the "Equity Shares")* for cash at a price of ₹ 100 per Equity Share (including a Share Premium of ₹ 90 per Equity Share), aggregating ₹ 1,200.00 Lakhs *("the Issue")* by the Integrity Infrabuild Developers Limited *("IIDL" or the "Company").*

The Issue comprises a reservation of 67,200 Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of 11,32,800 Equity Shares of ₹ 10 each ("the Net Issue"). The Issue and the Net Issue will constitute 27.91 % and 26.34 %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Fixed Price Process.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation[(1)]	11,32,800 Equity Shares	67,200 Equity Shares
Percentage of Issue Size available for Allocation	94.40 % of the Issue Size	5.60 % of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 1,200 Equity Shares and further allotment in multiples of 1,200 Equity Shares each.[(1)] For further details please refer section explaining the Basis of Allotment in the GID.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).	
Mode of Allotment	Compulsorily in dematerialized form.	
Minimum Application Size	*For Other than Retail Individual Investors:* Such number of Equity Shares in multiples of 1,200 Equity Shares such that the Application Value exceeds ₹ 2, 00,000. *For Retail Individuals Investors:* 1,200 Equity Shares	67,200 Equity Shares
Maximum Application Size	*For Other than Retail Individual Investors:* Such number of Equity Shares in multiples of 1,200 Equity Shares such that the Application Size does not exceed 11,32,000 Equity Shares, subject to applicable limits to the Applicant. *For Retail Individuals Investors:* Such number of Equity Shares in multiples of 1,200 Equity Shares such that the application value does not exceed ₹ 2, 00,000.	67,200 Equity Shares
Trading Lot	1,200 Equity Shares	1,200 Equity Shares. However the Market Maker may buy odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Who can Apply[2]	*For Other than Retail Individual Investors:* Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts. *For Retail Individuals Investors:* Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.	Market Maker
Terms of Payment[3]	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	1,200 Equity Share and in multiples of 1,200 Equity Shares thereafter	

[1] Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

i. Minimum fifty per cent to retail individual investors; and
ii. Remaining to:
(a) individual applicants other than retail individual investors; and
(b) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

2) In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

(3) In case of ASBA Applicants, the SCSB shall be authorized to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

ISSUE PROGRAMME

ISSUE OPENING DATE	Tuesday, May 13, 2025
ISSUE CLOSING DATE	Thursday, May 15, 2025

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing Date applications will be accepted only between 10.00 a.m. to 4.00 p.m. (Indian Standard Time).

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1.00 p.m. IST on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications 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 holiday)

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the "Circular") standardized the lot size for Initial Public Issue proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price(in ₹)	Lot Size(No. of shares)
Upto14	10,000
More than 14 upto18	8,000
More than 18 upto 25	6,000
More than 25 upto 35	4,000
More than 35 upto50	3,000
More than 50 upto70	2,000
More than 70 upto90	1,600
More than 90 upto120	1,200
More than 120 upto150	1,000
More than 150 upto180	800
More than 180 upto250	600
More than250 upto 350	400
More than350 upto 500	300
More than500 upto 600	240
More than600 upto 750	200
More than 750 upto 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Offer stage the Registrar to Issue in consultation with Lead Manager, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading. At the Initial Public Offering stage if the 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. For example: if the proposed price band is at 24-28 than the Lot size shall be 1,200 shares.

ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "General Information Document"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the LM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Applications by Retail Individual Applicant 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 Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) 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.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 as amended from time to time, including pursuant to circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Accordingly, the Issue has been considered to be made under UPI Phase II, till any further notice issued by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. These circulars, to the extent already in force, are deemed to form part of this Prospectus. If the Issue is made under UPI Phase III, the same will be advertised in all editions of the English national daily newspaper, all editions of the Hindi national daily newspaper, regional edition of the regional daily newspaper on or prior to the Issue Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their website.

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 Issue Closing Date, the Applicants shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide

its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

Further, the Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three working days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Reg. 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the Non retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications 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 the Retail Portion where Allotment to each Retail Individual

Applicants shall not be less than the minimum 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 Lead Manager and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. RIIs are mandatorily required to use the UPI Mechanism for submitting their Applications to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their Applications directly to SCSBs.

RIIs applying using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Applicants (including Applicants 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 or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. RIIs using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI

ASBA Applicants shall ensure that the Applications are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Applying Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIIs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Registered Brokers, RTAs or CDPs. RIIs authorizing an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Application

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour[(1)]
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

[(1)] *Excluding electronic Application Form*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Application details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic applying system of the Stock Exchanges. For RIIs using UPI Mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. For ASBA Forms (other than RIIs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Applicants has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic Application with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the

relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Application details already uploaded

For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Application entered in the Stock Exchange bidding platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Banker 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 Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021

The Sponsor Bank will undertake a reconciliation of Application responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Application requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer banks and Sponsor Banks on a continuous basis

Electronic registration of Applications

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the Issue.

On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the Application information to the Registrar to the Issue for further processing

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Who Can Apply?

In addition to the category of Applicants set forth in the *General Information Document*, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

- Scientific and/or industrial research organizations in India, which are authorised to invest in equity shares; and

- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP

The LM shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non-Institutional Portion as may be applicable to such Applicants. Such Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the LM or any associates of the LM, except Mutual Funds sponsored by entities which are associates of the LM or insurance companies promoted by entities which are associate of LM or AIFs sponsored by the entities which are associate of the LM or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the LM nor; (ii) any "person related to the Promoters and members of the Promoters Group" shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters and members of the Promoters Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters and members of the Promoters Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Our Promoters and members of our Promoters Group will not participate in the Issue.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with the SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that such Applications clearly indicate the scheme concerned for which the Application is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

APPLICATION by HUFs

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should

confirm/accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Application Amount, at the time of the submission of the Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such Application.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible 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, Eligible 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

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non- Residents (blue in colour).

For details of investment by NRIs, see "*Restrictions in Foreign Ownership of Indian Securities*" on page no. 257 of this Prospectus. Participation of eligible NRIs shall be subject to NDI Rules

APPLICATION BY FPI

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be upto the sectoral cap applicable to the sector in which our Company operates (i.e., upto 100%). In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Applications without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalization of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue Procedure, as prescribed by SEBI from time to time.

AFPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments.

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 21of the SEBI FPI Regulations, an FPI, may Offer, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is 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.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

i. each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

ii. Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Further, Applications received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure "MIM Structure") provided such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Applications received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected

Participation of FPIs in the Issue shall be subject to the FEMA Rules

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS (VCF) AND FOREIGN VENTURE CAPITAL INVESTORS (FVCI)

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds by way of subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their investible funds in one Investee Company. A category III AIF cannot invest more than 10% of their investible funds in one Investee Company. A VCF registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

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.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications 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 Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

a. Equity shares of a company: the lower of 10%* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a 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 a 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 respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, 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 points (i), (ii) or (iii) above, as the case may be.

* *The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("**IRDA Investment Regulations**").

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company in consultation with the Lead Manager reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications 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 Application Form, failing which our Company in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold upto 30% of the paid-up share capital of the investee company with the prior

approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Applications by banking companies should not exceed the investment limits prescribed for them under the applicable laws

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserves the right to reject any Application without assigning any reason thereof. Systemically Important NBFCs participating in the Issue hall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

APPLICATIONS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of *I* 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million (subject to applicable laws), 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 Application Form. Failing this, our Company in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company in consultation with the LM, may deem fit.

The above information is given for the benefit of the Applicants. Our Company and the 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 Prospectus. Applicants are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus or the Prospectus

In accordance with RBI regulations, OCBs cannot participate in the Issue.

Information for the Applicants

In addition to the instructions provided to the Applicants in the *General Information Document for Investing in Public Issues*, Applicants are requested to note the following additional information in relation to the Issue.

1. The Issue Period shall be for a minimum of three Working Days and shall not exceed ten working days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten Working Days

2. The relevant Designated Intermediary will enter each Application into the electronic applying system as a separate Application and generate an acknowledgement slip ("**Acknowledgement Slip**"), for each price and demand option and give the same to the Applicant. Therefore, an Applicant can receive upto three Acknowledgement Slips for each Application Form. It is the Applicant's responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

3. In relation to electronic registration of Applications, the permission given by the Stock Exchanges to use their network and software of the electronic applying 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 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 compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

4. In the event of an upward revision in the Price, Retail Individual Applicants could either (i) revise their Application or (ii) shall make additional payment based on the revised Price (such that the total amount i.e., original Application Amount plus additional payment does not exceed ₹ 200,000. The revised Applications must be submitted to the same Designated Intermediary to whom the original Application was submitted. If the total amount (i.e., the original Application Amount plus additional payment) exceeds ₹ 200,000, the Applicant will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Applicant does not either revise the Application or make additional payment the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Applicant and the Retail Individual Applicant is deemed to have approved such revised Application.

5. In the event of a downward revision in the Price, Retail Individual Applicant may revise their Application; otherwise, the excess amount paid at the time of Application would be unblocked after Allotment is finalized.

6. Any revision of the Application shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Application.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Application(s) or lower the size of their Application(s) (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application(s) during the Issue Period and withdraw their Application(s) until Issue Closing Date

Do's:

1) Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their Applications through the ASBA process only;

2) Ensure that you have apply within the Price Band

3) Read all the instructions carefully and complete the Application Form in the prescribed form;

4) Ensure that you have mentioned the correct ASBA Account number if you are not an RII applying using the UPI Mechanism in the Application Form and if you are an RII using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Application Form;

5) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Applications) within the prescribed time. Retail Individual Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

6) RIIs Applying in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for RIIs 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;

7) Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries.

8) In case of joint Applications, ensure that first applicant is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first applicant is included in the Application Form;

9) Ensure that you request for and receive a stamped acknowledgement counterfoil by specifying the application number for all your Applications options as proof of registration of the Application Form for all your Applications options from the concerned Designated Intermediary;

10) If the first Applicants is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be;

11) Ensure that the name(s) given in the 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 Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Applicant is included in the Application Forms. PAN of the First Applicant is required to be specified in case of joint Applications;

12) Ensure that you submit the revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

13) Retail Individual Investors not using the UPI Mechanism, should submit their Application Form directly with SCSBs and not with any other Designated Intermediary;

14) Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications 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 Applicants 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) 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;

16) Ensure that the correct investor category and the investor status is indicated in the Application Form;

17) Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;

18) Ensure that Applications submitted by any person outside India is in compliance with applicable foreign and Indian laws;

19) Application by Eligible NRIs for an Amount of less than ₹ 2,00,000 would be considered under the Retail Category for the purposes of allocation and Applications for an Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Category for allocation in the Issue

20) Since the allotment will be in dematerialized form only, ensure that the Applicant's depository account is active, the correct DP ID, Client ID , PAN and UPI ID, if applicable, are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID , 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;

21) In case of ASBA Applicants (other than Retail Individual Applicants using UPI Mechanism), ensure that while Applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Applying 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 http://www.sebi.gov.in);

22) 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 Issue Closing Date;

23) 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 mobile application and the UPI handle being used for making the application in the Issue is also appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website

24) Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application. Application, in case of RIIs submitting their Applications 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 Issue Amount and subsequent debit of funds in case of Allotment;

25) Retail Individual Applicants using the UPI Mechanism shall ensure that details of the Application 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, a Retail Individual Applicant shall be deemed to have verified the attachment containing the application details of the Retail Individual Applicant in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;

26) However, Applications received from FPIs bearing the same PAN shall not be treated as multiple Applications in the event such FPIs utilise the MIM Structure and such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs;

27) FPIs making MIM Applications using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Applications 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 Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Applications shall be rejected;

28) Retail Individual Applicants who wish to revise their Applications using the UPI Mechanism should submit the revised Applications with the Designated Intermediaries, pursuant to which RIIs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount in the RII's ASBA Account and

29) Ensure that the Demographic Details are updated, true and correct in all respects

The Application Form was liable to be rejected if the above instructions, as applicable, were 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 was liable to be rejected.

Don'ts:

1) Do not apply for lower than the minimum Application size;

2) Do not submit an Application using UPI ID, if you are not a RII;

3) Do not apply for an Amount exceeding ₹ 2, 00,000 (for Applications by Retail Individual Applicants).

4) Do not pay the Application Amount in cheques, demand drafts or by cash, money order or postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;

5) Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

6) Do not Apply at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);

7) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

8) Do not submit the Applications for an amount more than funds available in your ASBA account.

9) Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;

10) In case of ASBA Applicants, do not submit more than one ASBA Forms per ASBA Account;

11) If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;

12) If you are a Retail Individual Applicant and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;

13) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

14) Do not Apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;

15) Do not submit the General Index Register (GIR) number instead of the PAN;

16) 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;

17) Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

18) Do not Apply 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);

19) Do not submit an Application/revise an Issue Amount, with a price less than the Issue Price;

20) Do not submit your Apply after 3.00 pm on the Issue Closing Date;

21) If you are a QIB, do not submit your Application after 3:00 pm on the QIB Issue Closing Date;

22) Do not Apply on another ASBA Form after you have submitted an Application to any of the Designated Intermediaries;

23) Do not Apply for Equity Shares in excess of what is specified for each category;

24) Do not fill up the Application Form such that the Equity Shares Application for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;

25) Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account or in the case of RIIs Applying using the UPI Mechanism, in the UPI-linked bank account where funds for making the Application are available;

26) Do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Applicants. Retail Individual Applicant can revise their Applications during the Issue Period and withdraw their Applications on or before the Issue Closing Date;

27) Do not Apply, if you are an OCB;

28) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by RIIs using the UPI Mechanism;

29) RIIs Applying through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

30) Do not submit more than one Application Form for each UPI ID in case of RIIs Applying using the UPI Mechanism; and

31) Do not submit Applications to a Designated Intermediary at a location other than Specified Locations. If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs.;

The 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 our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see "*General Information*" on page no. 47 on this Prospectus

For helpline details of the LM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information - Lead Manager*" on page no. 47 on this Prospectus

GROUNDS FOR REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the *"General Information Document for Investing in Public Offers"* Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;

2. Applications which do not contain details of the Application Amount and the bank account or UPI ID (for RIBs using the UPI Mechanism) details in the Application Form;

3. Applications submitted on plain paper;

4. Applications submitted by Retail Individual Applicants using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Applications under the UPI linked Mechanism submitted by Retail Individual Applicants 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. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Application submitted without the signature of the First Applicant or sole Applicants;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Applicant;

9. ASBA Form by the RIIs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July29, 2010;

11. GIR number furnished instead of PAN;

12. Application by Retail Individual Applicants with Application Amount for a value of more than ₹ 200,000

13. Applications by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Applications accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash;

15. Applications uploaded by QIBs after 4.00 p.m. on the QIB Issue Closing Date and by Non-Institutional Applicants uploaded after 4.00 p.m. on the Issue Closing Date, and Applications by Retail Individual Applicants uploaded after 5.00 p.m. on the Issue Closing Date, unless extended by the Stock Exchanges; and

16. Application by OCB.

Issuance of a Confirmation of Allocation Note ("CAN") and Allotment in the Issue

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Applicants 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 Applicant.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

In addition to the instructions for completing the Application Form provided in the sub-section *"General Information Document for Investing in Public Offers – Applying in the Offer – Instructions for filing the Application Form / Application Form"* Applicants are requested to note the additional instructions provided below.

1. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applications must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).

2. Applications must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and in the Application Form.

3. Applications on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships and foreign nationals.

DESIGNATED DATE AND ALLOTMENT

(a) Our Company will ensure that the Allotment and credit to the successful Applicants' depositary account will be completed within six Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.

(b) Equity Shares will be issued and Allotment shall be made only in the dematerialized form to the Allottees.

(c) Allottees will have the option to re-materialize the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum Application lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

Pre- Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

Signing of the Underwriting Agreement and the RoC Filing

a) Our Company, the Lead Manager and the Market Maker have entered into an Underwriting Agreement on March 31, 2025

b) For terms of the Underwriting Agreement please see chapter titled "*General Information*" beginning on page no. 47 of this Prospectus.

c) We will file a copy of the Prospectus with the RoC in terms of Section 26, 28 and all other provision applicable as per Companies Act.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

a) **makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**

b) **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**

c) **Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447"**

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending upto 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending upto three times of such amount.

Undertaking by our Company

Our Company undertakes the following:

1) If our Company does not proceed with the Issue after the Issue Closing Date but before allotment, then the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

2) That the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;

3) That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date or such other period as may be prescribed;

4) If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within the time prescribed under applicable law or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15.00% per annum for the delayed period;

5) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;

6) That the Promoters' contribution in full, if applicable, shall be brought in advance before the Issue opens for subscription

7) That funds required for making refunds to unsuccessful applicants as per mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;

8) No further Issue of Equity Shares shall be made until the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;

9) That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the SEBI, in the event our Company subsequently decides to proceed with the Issue;

10) That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;

11) That the allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time;

12) That adequate arrangements shall be made to collect all Application Forms from Applicants; and

13) That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.

Utilization of Net Proceeds

Our Company specifically confirms and declares that:

1) All monies received out of the Issue of specified securities to public shall be credited/ transferred to separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;

2) Details of all monies utilized out of the Issue referred to in sub-item(i) shall be disclosed and continue to be disclosed till the time any part of the Fresh Issue proceeds remains un-utilised under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised and;

3) Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under the appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy upto any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The Reserve Bank of India ("RBI") and the concerned ministries/departments are responsible for granting approval for foreign investment under the FDI Policy and FEMA.

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 (earlier known as Department of Industrial Policy and Promotion) ("DPIIT"), issued the FDI Policy, which is effective from October 15, 2020 (the "FDI Policy 2020"), which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted upto 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For details, see "*Key Regulations and Policies*" on page no. 135 of this Prospectus.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectorial limits under the Consolidated 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 FDI 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 Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any other applicable law of 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 U.S. Securities Act and the applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of Equity Shares in the United States.

The above information is given for the benefit of the Applicants. Our Company and the 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 Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applications for do not exceed the applicable limits under laws or regulations.

SECTION XI – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

Public Company

2. The company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013.

Share capital and variation of rights

3. (i) The Authorised Share Capital of the Company shall be as laid down in Memorandum of Association of the Company.

(ii) Subject to the provisions of the Companies Act 2013 and the applicable Rules made there under, the Company / Board shall have power to issue / allot shares, whether on preferential basis or otherwise, from time to time and the shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such times as the Directors think fit.

4. (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.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(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.

5. (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.

i) The company may issue new share certificates pursuant to consolidation or sub-division of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s). Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(iii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

6. Except as required by law, no person shall be recognized 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.

7. (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 there under.

(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.

8. (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.

9. 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.

10. 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

11. (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(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.

(iii) The fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.

12. 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.

13. (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.

14. (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

15. (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.

(iv) The option or right to make call on shares shall not be given to any person except with the sanction of the Company in General Meetings. That is, it may delegate power to make calls on shares subject to approval of the shareholder in a general meeting of the company.

16. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. (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.

19. (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.

20. 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 but shall not confer a right to dividend or to participate in profits.

Transfer of shares

21. (i) The Company shall use a Common form of transfer. 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.

22. 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.

23. 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.

24. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, 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.

25. Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

Transmission of Shares

26. (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.

27. (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.

28. (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.

29. 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

30. 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.

31. 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.

32. 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.

33. (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.

34. (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.

35. (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.

36. 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

37. 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. The Authorised Share Capital shall be as per the clause 5 of Memorandum of Association of the company.

38. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) increase its authorised share capital by such amount as it thinks expedient.

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(e) 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.

39. 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.

40. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Capitalisation of profits

41. (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, Securities Premium Accounts 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);

(iii) 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;

(iv) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

42. (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 infractions; 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.

Dematerialisation of Securities

43. **For the purpose of this Article:-**

"Beneficial Owner": Beneficial Owner shall have the meaning assigned thereto in section 2(1)(a) of the Depositories Act, 1996.

"Depositories Act": Depositories Act shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

"Depository": Depository shall mean a Depository as defined in section 2(1)(e) of the Depositories Act, 1996.

"Member": Member shall mean a duly registered holder from time to time of the security of the company and includes every person whose name is entered as beneficial owner in the records of the Depository.

"Security": Security shall mean such security as may be specified by SEBI.

"Dematerialisation of Securities": Notwithstanding anything on the contrary contained in this Article, the company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form and further to rematerialise the securities held on depository pursuant to the Depositories Act, 1996 or any amendment thereof.

"Option to hold securities in physical form or with depository": Every person holding securities of the company through allotment or otherwise shall have the option to receive and hold the same in the dematerialised form with a depository.

"Beneficial Owner may opt out of a Depository": Every person holding securities of the company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and the Rules, if any, prescribed there under and on fulfilment of the conditions prescribed by the company from time to time, company shall issue the relevant security certificates to the beneficial owner thereof.

"Securities in Depositories to be in fungible form": All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained relevant Sections of the Companies Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owne ₹

"Rights of depository and beneficial owners": A depository shall be deemed to be the registered owner for the purposes of affecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it.

Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all the liabilities in respect of his/her securities, which are held by a depository.

"Transfer of securities": Transfer of security held in a depository will be governed by the provisions of the Depository Act, 1996. Nothing contained in Section 56 of the Companies Act, 2013 or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

"Register and Index of beneficial owners": The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

"Other matters": Notwithstanding anything contained in these Articles, the provision of Depositories Act, 1996 relating to dematerialisation of securities including any modification(s) or re-enactment thereof and Rules/Regulations made there under shall prevail accordingly.

Notwithstanding anything contained in the Act or the Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or disks.

Nomination

44. Notwithstanding anything contained in Articles, every holder of shares(s) or debenture(s) of the Company may, at any time, nominate, in the prescribed manner, a person to whom these share(s) shall vest in the event of his death and the provisions of Section 72 of the Companies Act, 1956 shall apply in respect of such nomination.

The provisions of this Article shall apply mutatis mutandis to a depository of money with the Company as per the provisions of Section 73 & 76 of the Act.

Buy-Back of Shares

45. 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

46. All general meetings other than Annual General Meeting shall be called extraordinary general meeting.

47. (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

48. (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.

(iii) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

(iv) 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.

(v) 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

49. (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

50. 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.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (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.

53. 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.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. 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.

56. (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

57. 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.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. 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

60. The minimum number of Directors shall be 3 and maximum number of directors shall be 15.
The following shall be the First Directors of the Company:

1. Mr. Keyurkumar Sheth
2. Mr. Rajendrakumar Natvarlal Sheth
3.Mrs. Disha Keyurkumar Sheth

61. (i) Subject to the provisions of the Act, the Company may pay any remuneration, as determined by the Board of Directors / General Meeting to all or any of its Directors for the services rendered by them / him in day to

day management of the affairs of the company or any other type of services, whether professional in nature or not, for any of the purposes of the company, either by a fixed sum on monthly or annual basis and / or perquisites and / or a percentage of the profits or otherwise as may be determined by the Board or the members in General Meeting.

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.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. 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.

64. 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.

65. 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.

66. (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

67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) Subject to the Articles herein, a director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(iii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(iv) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

68. 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.

69. (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.

70. (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.

71. A committee may elect a Chairperson of its meetings.

72. 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.

73. (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.

74. 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.

75. 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

76. 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.

77. 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.

Managing Director

78. The business of the Company may be carried on by the Managing Director(s) who may be appointed by the Board of Directors / members in their General Meeting, from time to time who shall fix the terms, qualifications, remuneration, duties, authorities and powers The Board may from time to time and subject to the provisions of the Act delegate to the Managing Director(s) such of their powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time, revoke, withdraw, alter or vary all or any of the powers conferred on him or dismiss him from office and appoint another in his place.

79. Subject to the provisions of section 179 and 180 of the Companies Act, 2013, the Managing Director of the Company, if any, shall be empowered to carry on the day to day business affairs of the Company. He shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course

of business and to do and perform all other acts, deeds and things which in the ordinary course of business may be considered necessary/proper or in the interest of the Company.

The Seal

80. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall may be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

82. 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.

83. (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, thinks 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.

84. (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.

85. 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.

86. (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

87. 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.

88. 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.

89. No dividend shall bear interest against the company.

90. No unclaimed Dividend shall be forfeited before the claim becomes barred by law, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act

Accounts

91. (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

92. 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.

93. 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.

94. 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

95. 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.

SECTION XII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for registration. Copies of the above mentioned contracts and also the documents for inspection referred to here under, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days (Monday to Friday) Application/Issue Opening Date until the Application/Issue Closing Date.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts

1) Memorandum of Understanding dated September 26, 2024 and addendum dated March 31, 2025 between our Company and the Lead Manager.

2) Memorandum of Understanding dated September 12, 2024 between our Company and the Registrar to the Issue.

3) Escrow Agreement dated February 20, 2025 between our Company, the Lead Manager, Escrow Collection Bank(s) / Sponsor Bank and the Registrar to the Issue.

4) Market Making Agreement dated March 31, 2025 between our Company, the Lead Manager and Market Maker.

5) Underwriting Agreement dated March 31, 2025 between our Company, the Lead Manager and the Market Maker.

6) Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated July 03, 2024.

7) Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated July 09, 2024.

B. Material Documents

1) Deed of Partnership dated January 04, 2017, in the name of "M/s Dipak J .Gandhi" under the Indian Partnership Act, 1932 ("Partnership Act").

2) Supplementary Partnership deed was entered into dated November 11, 2023, consequent upon change of name of Partnership firm from "M/s Dipak J .Gandhi" to "M/s Integrity Infrabuild."

3) A fresh Certificate of Incorporation consequent upon change of name from "M/s Integrity Infrabuild" to "Integrity Infrabuild Developers Limited" was issued on June 01, 2024 by the Registrar of Companies, Ahmedabad.

4) Certified true copies of the updated Memorandum and Articles of Association of our Company, as amended from time to time.

5) Resolution of the Board of Directors dated August 07, 2024 in relation to the Issue.

6) Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on August 08, 2024 in relation to the Issue.

7) Copies of Special Purpose Audited Financial Statements for the period June 01 to December 31, 2024 and April 01 to May 31, 2024 and audited financials for the year ended March 31, 2024, March 31 2023, and March 31, 2022.

8) Peer Reviewed Auditor report for Restated Financials dated March 25, 2025 included in this Prospectus.

9) Certificate on KPI's issued by Peer Review Auditor dated April 15, 2025.

10) The Statement of Tax Benefits dated April 15, 2025 from our Peer Review Auditor included in this Prospectus.

11) Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor, Banker(s) to the Company, Lead Manager, Legal Advisor, Registrar to the Issue, Banker to the Issue, Underwriters and Market Maker to act in their respective capacities.

12) Due Diligence Certificate(s) dated May 05, 2025 to SEBI by the Lead Manager.

13) Approval from NSE vide letter dated February 03, 2025 to use the name of NSE in the Prospectus for listing of Equity Shares on the NSE Emerge.

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified),the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

SIGNED BY THE CHAIRMAN AND MANAGING DIRECTOR OF OUR COMPANY:

Sd/-

Keyurkumar Sheth
Chairman & Managing Director

Date: May 05, 2025
Place: Vadodara

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified),the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

SIGNED BY THE WHOLE TIME DIRECTOR OF OUR COMPANY:

Sd/-

Disha Keyurkumar Sheth
Whole Time Director

Date: May 05, 2025
Place: Vadodara

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified),the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

SIGNED BY THE NON EXECUTIVE DIRECTOR OF OUR COMPANY:

Sd/-

Rajendrakumar Sheth
Non-Executive Director

Date: May 05, 2025
Place: Vadodara

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified),the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

SIGNED BY THE NON EXECUTIVE INDEPENDENT DIRECTOR OF OUR COMPANY:

Sd/-

_____

Shivam Dhananjay Dave
Non-Executive Independent Director

Date: May 05, 2025
Place: Vadodara

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified),the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

SIGNED BY THE NON EXECUTIVE INDEPENDENT DIRECTOR OF OUR COMPANY:

Sd/-

Nikhil Malpani
Non-Executive Independent Director

Date: May 05, 2025
Place: Vadodara

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified),the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY:

Sd/-

_____

Krupa Dholakia
Company Secretary and Compliance Officer

Date: May 05, 2025
Place: Vadodara

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified),the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Sd/-

Disha Keyurkumar Sheth
Chief Financial Officer

Date: May 05, 2025
Place: Vadodara