





**VISHNUSURYA**  
**VISHNUSURYA PROJECTS AND INFRA LIMITED**  
(Formerly known as Vishnusurya Projects and Infra Private Limited)

Corporate Identification Number: U63090TN1996PLC035491

REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
2 <sup>nd</sup> Floor, Qbas Temple Tower, No. 76/25, North Mada Street, Mylapore, Chennai-600 004, Tamil Nadu, India.		N.A.	Vakaday Subramanian Ravikumar, Company Secretary and Compliance Officer.	Telephone No: +91 44 2495 0019 Email Id: <a href="mailto:cs@vishnusurya.com">cs@vishnusurya.com</a>	<a href="http://www.vishnusurya.com">www.vishnusurya.com</a>
<b>PROMOTER OF OUR COMPANY: BHAVANI JAYAPRAKASH</b>					
<b>DETAILS OF THE ISSUE</b>					
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY	
Fresh Issue	73,50,000 Equity Shares aggregating upto ₹4,998.00 Lakhs	Nil	73,50,000 Equity Shares aggregating upto ₹4,998.00 Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229(2) OF CHAPTER IX OF THE SEBI ICDR REGULATIONS, 2018 AS AMENDED.	
<b>DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES</b>					
<b>RISK IN RELATION TO THE FIRST ISSUE</b>					
This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/- each and the Issue Price is 6.8 times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under chapter titled " <i>Basis for Issue Price</i> " beginning on page 88 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.					
<b>GENERAL RISKS</b>					
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this 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 (" <i>SEBI</i> "), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the section titled " <i>Risk Factors</i> " appearing on page 28 of this Prospectus.					
<b>ISSUER'S ABSOLUTE RESPONSIBILITY</b>					
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.					
<b>LISTING</b>					
The Equity Shares issued through this Prospectus are proposed to be listed on the Emerge platform of the National Stock Exchange of India Limited (" <i>NSE Emerge</i> ") in terms of the Chapter IX of the SEBI ICDR Regulations, 2018 as amended from time to time. For this Issue, the Designated Stock Exchange will be the National Stock Exchange Limited (" <i>NSE</i> ").					
<b>LEAD MANAGER TO THE ISSUE</b>					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
<b>Khandwala Securities Limited</b> 		Rinav Manseta/ Abhishek Joshi		<b>Email:</b> <a href="mailto:rinav@kslindia.com">rinav@kslindia.com</a> / <a href="mailto:ipo@kslindia.com">ipo@kslindia.com</a> <b>Tel. No:</b> +91 22 4076 7373	
<b>REGISTRAR TO THE ISSUE</b>					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
<b>Cameo Corporate Services Limited</b> 		Sreepriya K		<b>Email:</b> <a href="mailto:priya@cameoindia.com">priya@cameoindia.com</a> <b>Tel. No:</b> +91 44 4002 0741/ 4002 0706/ 4002 0780/ 4002 0700	
<b>ISSUE PERIOD</b>					
ISSUE OPENS ON: SEPTEMBER 29, 2023			ISSUE CLOSES ON: OCTOBER 4, 2023		

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**VISHNUSURYA**  
**VISHNUSURYA PROJECTS AND INFRA LIMITED**  
(Formerly known as Vishnusurya Projects and Infra Private Limited)

Our Company was incorporated as 'Surya Developers and Promoters Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 17, 1996 issued by the Assistant Registrar of Companies, Tamil Nadu. The name of our Company was changed to 'Vishnusurya Logistics Private Limited', pursuant to a fresh certificate of incorporation dated September 1, 2010 issued by the Assistant Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on April 19, 2023 and a fresh certificate of incorporation dated May 12, 2023 was issued by the Registrar of Companies, Chennai consequent upon conversion, recording the change in the name of our Company to 'Vishnusurya Projects and Infra Limited'. For further details in relation to the change in the name and registered office of our Company, see "History and Certain Corporate Matters" beginning on page 153 of this Prospectus.

**Registered Office:** 2<sup>nd</sup> Floor, Qbas Temple Tower, No. 76/25, North Mada Street, Mylapore, Chennai-600 004, Tamil Nadu, India.

**Telephone No:** +91 44 24950019; **E-Mail:** [cs@vishnusurya.com](mailto:cs@vishnusurya.com); **Website:** [www.vishnusurya.com](http://www.vishnusurya.com)

**Company Secretary and Compliance Officer:** Vakaday Subramanian Ravikumar

**Corporate Identification Number:** U63090TN1996PLC035491

**PROMOTER OF OUR COMPANY: BHAVANI JAYAPRAKASH**

**THE ISSUE**

**INITIAL PUBLIC ISSUE OF 73,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF VISHNUSURYA PROJECTS AND INFRA LIMITED ("VPIL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹68/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹58/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING UPTO ₹4,998.00 LAKHS ("THE ISSUE"), OF WHICH 3,70,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹68/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹58/- PER EQUITY SHARE AGGREGATING UPTO ₹2,51,60,000/- LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.e., NET ISSUE OF 69,80,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹68/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹58/- PER EQUITY SHARE AGGREGATING UPTO ₹47,46,40,000/- LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.87% AND 28.36%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH.**

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 in compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations 2018 wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance is 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 NIs 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 50% on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. For further details please refer the section titled "Issue Procedure" beginning on page 320 of this Prospectus.

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further pursuant to SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, for implementation of Phased II for UPI facility, which is effective from July 01, 2019, all potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts or UPI ID (in case of RIIs), in which the corresponding Application Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. For details, see "Issue Procedure" on page 320 of this Prospectus.

**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 of our Company. The face value of the Equity Shares is ₹10 each and the Issue Price is 6.8 times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "Basis for Issue Price" beginning on page 88 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**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 28 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 Prospectus are proposed to be listed on Emerge platform of National Stock Exchange of India Limited ("NSE Emerge"), in terms of the Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time. Our Company has received an in-principle approval letter dated September 15, 2023 from NSE Emerge for using its name in Issue document for listing our shares on the NSE Emerge. A copy of the Prospectus shall be filed with the RoC in accordance with Section 26 of the Companies Act, 2013. For this Issue, the Designated Stock Exchange is the NSE Emerge.

**LEAD MANAGER TO THE ISSUE**



**Khandwala Securities Limited**  
Vikas Building, Ground Floor,  
Green Street, Fort,  
Mumbai 400 023,  
Maharashtra, India  
**Telephone:** +91 22 40767373  
**E-mail:** [rinav@kslindia.com](mailto:rinav@kslindia.com)/[ipo@kslindia.com](mailto:ipo@kslindia.com)  
**Website:** [www.kslindia.com](http://www.kslindia.com)  
**Investor Grievance E-mail:** [investorgrievances@kslindia.com](mailto:investorgrievances@kslindia.com)  
**Contact Person:** Rinav Manseta/Abhishek Joshi  
**SEBI Registration Number:** INM000001899

**REGISTRAR TO THE ISSUE**



**Cameo Corporate Services Limited**  
Subramanian Building, No.1,  
Club House Road, Chennai – 600 002,  
Tamil Nadu, India  
**Telephone:** +91 44 40020741 / 40020706 / 40020780 / 40020700  
**Fax:** +91 44 28460129  
**E-mail:** [priya@cameoindia.com](mailto:priya@cameoindia.com)  
**Investor Grievance E-mail:** [investor@cameoindia.com](mailto:investor@cameoindia.com)  
**Website:** [www.cameoindia.com](http://www.cameoindia.com)  
**Contact Person:** Sreepriya. K  
**SEBI Registration No.:** INR000003753

**ISSUE PERIOD**

**ISSUE OPENS ON: SEPTEMBER 29, 2023**

**ISSUE CLOSES ON: OCTOBER 4, 2023**

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Prospectus uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to any legislation, act, regulations, rules, guidelines, policies, circulars, notifications or clarifications shall be deemed to include all amendments, supplements, re-enactments and modifications thereto from time to time, and any reference to a statutory provision shall include any subordinate legislation framed from time to time thereunder that provision.*

*The words and expressions used in this Prospectus but not defined herein will have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, 2013, the SCRA, the Depositories Act and the rules and regulations framed thereunder. In the event of any inconsistency between the definitions given below and the definitions contained in the General Information document (as defined hereinafter), the following definitions shall prevail.*

*Notwithstanding the foregoing, the terms used in "Industry Overview", "Key Regulations and Policies", "Statement of Special Tax Benefits", "Basis for the Issue Price", "Financial Information", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of the Articles of Association" beginning on page 95, 144, 92, 88, 191, 285 and 346 of this Prospectus, respectively, will have the meaning ascribed to them in the relevant section.*

#### General Terms

Term	Description
Vishnusurya Projects and Infra Limited/ VPIL/ The Company/ Company/ We/ Us/ Our Company	Vishnusurya Projects and Infra Limited, a public Company incorporated under the Companies Act, 1956 and having its Registered Office at 2 <sup>nd</sup> Floor, Qbas Temple Tower, No. 76/25, North Mada Street, Mylapore, Chennai-600 004, Tamil Nadu, India.

#### Company Related Terms

Term	Description
AoA/ Articles of Association/ Articles	The articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Company, as described in " <b>Our Management</b> " beginning on page 167 of this Prospectus
Auditor/ Statutory Auditor/ Peer Review Auditor	The statutory auditor of our Company, being M/s S R B R & Associates LLP. (Firm Registration No. 004997S/S200051)
A. C. Thangam	A. C. Thangam alias Arunachalam Charima Thangam
Board/ Board of Directors	The board of directors of our Company, or a duly constituted committee thereof
CIN	Corporate Identification Number U63090TN1996PLC035491
Chief Executive Officer/ CEO	Chief Executive Officer of our Company, Sanal Kumar V. For details, see " <b>Our Management</b> " on page 167 of this Prospectus.
Chief Financial Officer/ CFO	Chief Financial Officer of our Company, Vakaday Subramanian Ravikumar. For details, see " <b>Our Management</b> " on page 167 of this Prospectus.
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable.
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, Vakaday Subramanian Ravikumar. For details, see " <b>Our Management</b> " on page 167 of this Prospectus.
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulation 1996 as amended from time to time, being, National Securities Depository Limited

<b>Term</b>	<b>Description</b>
	("NDSL") and Central Depository Services (India) Limited ("CDSL").
Depositories Act	The Depositories Act, 1996 as amended from time to time.
DIN	Directors Identification Number.
Director(s)	The director(s) on the Board of our Company as described in " <b>Our Management</b> " beginning on page 167 of this Prospectus
DP /Depository participant	A depository participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification Number.
Equity Shares	The equity shares of our Company of face value of ₹10 each
Equity Shareholders	The holders of Equity Shares of our Company from time to time
Executive Director(s)/ Whole time Director(s)	Whole-time director(s)/ Executive Director(s) in the whole-time employment.
Group Companies	In terms of SEBI ICDR Regulations, the term 'group companies' includes companies (other than subsidiaries) with which there were related party transactions in accordance with Ind AS 24 as disclosed in the Restated Financial Statements as covered under the applicable accounting standards and such other companies as considered material by our Board in accordance with the Materiality Policy, and as identified in " <b>Our Group Companies</b> " beginning on page 185 of this Prospectus
Independent Director(s)	The independent director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013.
ISIN	International Securities Identification Number, in this case, being INE0PQ001012.
Independent Peer Review Auditor	M/s Krishaan & Co, Chartered Accountants (Firm Registration No. 001453S)
Key Managerial Personnel/ KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in " <b>Our Management</b> " beginning on page 167 of this Prospectus.
Materiality Policy	The policy adopted by our Board on July 1, 2023 for identification of material 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.
MoA/ Memorandum/ Memorandum of Association	The memorandum of association of our Company, as amended.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in " <b>Our Management</b> " beginning on page 167 of this Prospectus.
Non-executive Director(s)	The Non-Executive Director(s) of our Company.
Promoter	The promoter of our Company, being Bhavani Jayaprakash as disclosed in " <b>Our Promoter and Promoter Group</b> " beginning on page 182 of this Prospectus
Promoter Group	The entities and persons constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in " <b>Our Promoter and Promoter Group</b> " beginning on page 182 of this Prospectus
Registered Office	The registered office of our Company, situated at 2 <sup>nd</sup> Floor, Qbas Temple Tower, No. 76/25, North Mada Street, Mylapore, Chennai-600 004, Tamil Nadu, India.
Registrar of Companies or RoC	The Registrar of Companies, Chennai, Tamil Nadu.
Restated Financial Information / Restated Consolidated Financial Statement	The financial information of the Company which comprises of the Restated Statement of Assets and Liabilities for the Financial Year (s) ended on March 31, 2023; March 31, 2022; and March 31, 2021, the Restated Statement of Profit and Loss and the Restated Cash Flow Statement for the Financial Years ended March 31, 2023; March 31, 2022; and March 31, 2021, and the related notes, schedules and annexures thereto included in this Prospectus, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI

<b>Term</b>	<b>Description</b>
	ICDR Regulations.
SME Exchange	A trading platform of a recognized stock exchange having nationwide trading terminals permitted by SEBI to list the specified securities issued in accordance with the SEBI ICDR Regulations and includes stock exchange granted recognition for this purpose but does not include the Main Board.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board as described in " <i>Our Management</i> " beginning on page 167 of this Prospectus
You or Your or Yours	Prospective Investors in this Issue.

### Issue Related Terms

<b>Term</b>	<b>Description</b>
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary(ies) to an Applicant as proof of having accepted the Application Form.
Allocation/ Allocation of Equity Shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue.
Allotment/ Allot/ Allotted	Issue 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 successful 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.
Allottee(s)	A successful Applicant 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 and the Application Form.
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
Application Supported by Blocked Amount or ASBA	An application (whether physical or electronic) by an ASBA Applicant to make an application authorizing the relevant SCSB to block the Application Amount in the relevant ASBA Account and will include application made by RIIs using the UPI Mechanism, where the Application amount will be blocked upon acceptance of UPI Mandate Request by RIIs
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	Any prospective investors in this Issue who applies for Equity Shares of our Company through the ASBA process in terms of this Prospectus and the ASBA Form.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicants to submit Application through the ASBA process, which will be considered as the application for Allotment in terms of this Prospectus and the Prospectus
Banker(s) to the Issue/ Sponsor Bank /Public Issue Bank / Refund Bank	Collectively, the Refund Bank, Public Issue Account Bank, and the Sponsor Bank
Banker to the Issue Agreement	Agreement dated September 20, 2023 entered into amongst the Company,

<b>Term</b>	<b>Description</b>
	Lead Manager, the Registrar, Sponsor Bank and Banker to the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the section titled, " <b>Issue Procedure</b> " beginning on page 320 of this Prospectus.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers, are available on the website of the NSE on the following link <a href="http://nseindia.com">nseindia.com</a>
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Circular's on Streamlining of Public Issues	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant(s)/ CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. 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 website of NSE.
Controlling Branches of SCSBs	Such branches of the SCSBs which co-ordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation, and bank account details and UPI ID, as applicable
Depository/ Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant	A depository participant as defined under the Depositories Act, 1966.
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 Application Forms are available on the website of the Stock Exchange i.e. <a href="https://www.nseindia.com">https://www.nseindia.com</a>
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered

Term	Description
	Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the website of the NSE Emerge ( <a href="https://www.nseindia.com">https://www.nseindia.com</a> ), as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> recognized Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited.
Draft Prospectus	The Draft Prospectus dated August 10, 2023 issued in accordance issued in accordance with the SEBI ICDR Regulations
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an Offer / invitation under the Issue and in relation to whom the Application Form and this Prospectus constitutes an invitation to subscribe to the Equity Shares
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable
Equity Shares	Equity Shares of our Company of face value ₹10 each.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Application Amount when submitting an Application.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Corporate Purposes	Includes such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the Issue document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Issue document.
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the LM
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being ₹68 per Equity Share
Issue Proceeds	Proceeds to be raised by our Company through this Issue, For further details please refer chapter titled " <i>Objects of the Issue</i> " beginning on page 79 of this Prospectus
Issue/Public Issue/Initial Public Issue/IPO	Public issue of upto 73,50,000 Equity Shares of face value of ₹10 each for cash at a price of ₹68 per Equity Share (including securities premium of ₹58 per Equity Share) at par aggregating upto ₹4,998.00 lakhs
Issue Agreement	The Issue Agreement dated July 27, 2023 between our Company and the Lead Manager.
Lot Size	The Market lot and Trading lot for the Equity Share is 2,000 and in multiples of 2,000 thereafter; subject to a minimum allotment of 2,000 Equity Shares to the successful applicants.
LM /Lead Manager	Lead Manager to the Issue, in this case being Khandwala Securities Limited.

<b>Term</b>	<b>Description</b>
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement signed between our Company and the NSE.
Market Making Agreement	The Market Making Agreement dated September 21, 2023 between our Company, Lead Manager and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Nikunj Stock Brokers Limited who 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 any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	3,70,000 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹68 per Equity Share aggregating upto ₹2,51,60,000 lakhs.
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted Post-Issue Equity Share capital of our Company held by our Promoter which shall be provided towards minimum promoters' contribution of 20% and locked-in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> 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	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of upto 69,80,000 Equity Shares of face value ₹10 each for cash at an Issue price of ₹68 per Equity Share (the " <b>Issue Price</b> "), aggregating upto ₹47,46,40,000 lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled " <b>Objects of the Issue</b> " beginning on page 79 of this Prospectus.
Non-Institutional Investors/ 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
NSE	National Stock Exchange of India Limited
NSE Emerge	Emerge platform of National Stock Exchange of India Limited
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body / OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The prospectus to be filed with the RoC for this Issue in accordance with the provisions of Sections 26 and 28 of the Companies Act, 2013 and the SEBI ICDR Regulations, containing the Issue Price, the size of the Issue and

<b>Term</b>	<b>Description</b>
Public Issue Account	certain other information, including any addenda or corrigenda thereto The Bank Account opened with the Banker to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.
Public Issue Account Bank/ Public Issue Bank	The bank which is a clearing member and registered with SEBI as a banker to an Issue and with which the Public Issue Account has been opened, in this case being ICICI Bank Limited.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Application Amount to the Investors shall be made.
Publicity Guidelines	Publicity Guidelines as mandated under Schedule IX of the ICDR Regulations
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being ICICI Bank Limited.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar to the Issue/ Registrar Agreement	Registrar to the Issue in our case being Cameo Corporate Services Limited The agreement dated May 5, 2023 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Reserved Category(ies)	Categories of persons eligible for making application under reservation portion.
Retail Individual Investors or RIIs	Individual Applicants, who have made an Application for the Equity Shares for an amount not more than ₹2 lakhs in any of the options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	Portion of the Issue being not more than 50% of the Net Issue consisting of 34,92,000 Equity Shares which shall be available for allocation to Retail Individual Applicants (subject to valid Applications being received at the Issue Price), which shall not be less than the minimum Application Lot subject to availability in the Retail Portion
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.  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 Applications during the Issue Period and withdraw their Applications until Issue Closing Date
Self-Certified Banks/SCSBs	Syndicate The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Applicant (other than a RII using the UPI Mechanism), not applying through the Banker to the Issue or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> , or at such other websites as may be prescribed by SEBI from time to time.

Term	Description
	<p>In relation to Applications submitted to the Banker to the Issue, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the Banker to the Issue is available on the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>) and updated from time to time. For more information on such branches collecting Application Forms from the Banker to the Issue at Specified Locations, see the website of the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> as updated from time to time.</p>
	<p>In accordance with SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Applicants applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a>) and (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a>) respectively, as updated from time to time</p>
SME Exchange	NSE Emerge
Specified Securities	Equity shares offered through this Prospectus.
Sponsor Bank	ICICI Bank Limited, being the Banker to the Issue, appointed by our Company to act as a conduit between the Stock Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
Underwriters	Underwriter to this issue being Khandwala Securities Limited, and Nikunj Stock Brokers Limited
Underwriting Agreement	Agreement dated September 21, 2023 entered amongst our Company, and the Underwriters to be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC.
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Applicant by way of a notification on the UPI application and by way of a SMS directing the UPI Applicants to such UPI application) to the UPI Applicants 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



<b>Term</b>	<b>Description</b>
UPI Mechanism	The mechanism that may be used by RIIs in accordance with the UPI Circulars to make an ASBA Application in the Issue
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	A company or person, as the case may be, categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI and includes any company whose director or promoter is categorized as such
Working Day(s)	All days other than the second and the fourth Saturday of a month or a Sunday All days on which commercial banks in Chennai, India are open for business, provided however, for the purpose of announcement of the Issue Period, Working Day shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Chennai, India are open for business and the time period between the Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, Working Days shall mean all trading days excluding Sundays and bank holidays in India, as per the circulars issued by SEBI

### **Industry Related Terms or Abbreviations**

<b>Term</b>	<b>Description</b>
GDP	Gross Domestic Product
HFI	High-Frequency Indicators
CAD	Current Account Deficit
PE-VC	Private Equity-Venture Capital
GST	Goods and Services Tax
FDI	Foreign Direct Investment
IIP	Index of Industrial Production
MoSPI	Ministry of Statistics & Programme Implementation
CPI	Consumer Price Index
FPI	Foreign Portfolio Investment
CAZRI	Central Arid Zone Research Institute
ICAR	Indian Council of Agricultural Research
NABARD	National Bank for Agriculture and Rural Development
MFP	Mega Food Parks
DPA	Deendayal Port Authority
BOT	Build-Operate-Transfer
PPP	Public-Private Partnership
MoU	Memorandum of Understanding
RBI	Reserve Bank of India
AIDef	AI in Defence
IISR	Indian Institute of Spices Research
FTAs	Free Trade Agreements
CEPA	Comprehensive Partnership Agreement
IndAus ECTA	India-Australia Economic Cooperation and Trade Agreement
PLI	Productivity Linked Incentive
BSNL	Bharat Sanchar Nigam Limited
DoS	Department of Space
SEZ	Special Economic Zone
G-secs	Government Securities
SDLs	State Development Loans
NARCL	National Asset Reconstruction Company Ltd
IDRCL	India Debt Resolution Co. Ltd
NaBFID	National Bank for Financing Infrastructure and Development
CAPEX	Capital Expenditure
MSME	Micro, Small, and Medium Enterprises

<b>Term</b>	<b>Description</b>
ECLGS	Emergency Credit Linked Guarantee Scheme
MGNREGS	Mahatma Gandhi National Rural Employment Guarantee Scheme
UNDP	United Nations Development Programme
IBBI	Insolvency and Bankruptcy Board of India
NPA <sub>s</sub>	Non-Performing Assets
ECB <sub>s</sub>	External Commercial Borrowings
LFPR	Labour Force Participation Rate
PLFS	Periodic Labour Force Survey
NFHS	National Family Health Survey
AE	Advance Estimates
MSP <sub>s</sub>	Minimum Support Prices
LAF	Liquidity Adjustment Facility
CIC	Currency in Circulation
NSO	National Statistical Office
PMAY-Urban	Pradhan Mantri Awas Yojna scheme
UIDF	Urban Infrastructure Development Fund
ODOP <sub>s</sub>	one district, one product
NIP	National Infrastructure Pipeline
DMIC	Delhi-Mumbai Industrial Corridor
DMICDC	Delhi-Mumbai Industrial Corridor Development Corporation
NICDIT	The National Industrial Corridor Development and Implementation Trust
DPIIT	Department for Promotion of Industry and Internal Trade
CAGR	Compound Annual Growth Rate
NHAI	National Highways Authority of India
NIIF	National Investment and Infrastructure Fund
ADB	Asian Development Bank
NHIDCL	National Highways Infrastructure Development Corporation Limited
HAM	Hybrid Annuity Model
MDB	Multilateral Development Banks
NMP	National Monetisation Pipeline
UAV	Unmanned Aerial Vehicle
OEM <sub>s</sub>	Original Equipment Manufacturers
UTM	UAS Traffic Management
RPC	Remote Pilot Certificate
GPS	Global Positioning System
3 rotors	Tricopters
4 rotors	Quadcopters
6 rotors	Hexacopters
8 rotors	Octacopters
DaaS	Drones as A Service

#### **Business Related Terms or Abbreviations**

<b>Term</b>	<b>Description</b>
EPC	Engineering Procurement and Construction
Blue Metal	Aggregates
VPIPL	Vishnusurya Projects and Infra Private Limited
KNR	K.N. Raj Constructions
JWIL	JWIL Infra Limited
SJMI	SJM Infrastructure
GAPL	Garuda Aerospace Private Limited
NHAI	National Highway Authority of India
RFP	Request for Proposal
BOQ	Bill of Quantities

<b>Term</b>	<b>Description</b>
GAD	General Arrangement Drawing
VSI	Vertical Shaft Impact
DGCA	Directorate General of Civil Aviation
MoCA	Ministry of Civil Aviation

### **Conventional Terms / General Terms / Abbreviations**

<b>Term</b>	<b>Description</b>
AGM	Annual General Meeting
Alternative Investment Funds / AIFs	Alternative Investment Fund(s) as defined in and registered with SEBI under the SEBI AIF Regulations
Arbitration Act	The Arbitration and Conciliation Act, 1996
AS or Accounting Standards	Accounting Standards as notified by Companies (Accounting Standards) Rules, 2016
CAGR	Compound Annual Growth Rate
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Civil Code	The Code of Civil Procedure, 1908
Companies Act, 2013 or Companies Act	The Companies Act, 2013 read with the rules, regulations, clarifications and modifications thereunder
Companies Act, 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
COPRA	The Consumer Protection Act, 1986
COVID-19	The novel coronavirus disease which was declared as a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020, by the World Health Organisation
CSR	Corporate Social Responsibility
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP	Depository Participant.
DP ID	Depository Participant's identity number
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI
DP or Depository Participant	A depository participant as defined under the Depositories Act
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ESI Act	The Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and the regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI
Financial Year(s) or Fiscal or Fiscal Year or FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
EMI	Equated Monthly Investment
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations

<b>Term</b>	<b>Description</b>
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FY	Financial Year
GDP	Gross Domestic Product
GoI	Central Government / Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	The Institute of Chartered Accountants of India
IEC	Importer Exporter Code
IFRS	International Financial Reporting Standards
Income Tax Act	Income Tax Act, 1961
Indian GAAP/ IGAAP	Accounting standards notified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules 2006 and the Companies (Accounts) Rules, 2014 in so far as they apply to our Company, as amended
INR/ Indian Rupee/ ₹	Indian Rupee, the official currency of the Republic of India
IPR	Intellectual Property Rights
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information Technology
KYC	Know Your Customer
Listing Agreement	The agreement to be entered into between our Company and Stock Exchange in relation to listing of the Equity Shares on such Stock Exchange
MCA/ Ministry of Corporate Affairs	Ministry of Corporate Affairs, GoI
Mn/mn	Million
MSME	Micro, Small and Medium Enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NAV	Net asset value
NACH	National Automated Clearing House
NBFC	Non-banking financial company
NEFT	National Electronic Funds Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NR or Non-Resident	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NRE	Non-Resident External Accounts
NRO	Non-Resident Ordinary Accounts
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India and Indian Banks Association (IBA)
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
MIM	Multi Investment Manager
P&L	Profit and loss account
p.a.	Per annum
PAT	Profit after tax
P/E Ratio	Price/Earnings Ratio

<b>Term</b>	<b>Description</b>
PAN	Permanent account number
PFRDA	Pension Fund Regulatory and Development Authority
Q&A	Questions & answers
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
RoW	Rest of the World
RTGS	Real Time Gross Settlement
SBO Rules	Companies (Significant Beneficial Owners) Rules, 2018
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
SEBI Portfolio Manager Regulations	Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993, as amended
SEBI Stock Broker Regulations	Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Sq. ft. / sq. ft.	Square feet
Stamp Act	The Indian Stamp Act, 1899
State Government	The Government of a State of India
Stock Exchange	The NSE
STT	Securities Transaction Tax
Supreme Court	The Supreme Court of India
TAN	Tax Deduction and Collection Account Number
TDS	Tax deducted at source

<b>Term</b>	<b>Description</b>
Trademarks Act	Trade Marks Act, 1999, as amended
UPI	Unified Payments Interface
USA / United States of America / US	The United States of America
U.S. Securities Act	The United States Securities Act of 1933, as amended
UK	United Kingdom
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with the SEBI under the SEBI VCF Regulations
Year/ calendar year	Unless context otherwise required, shall mean the twelve-month period ending December 31

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

### Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to "**India**" in this Prospectus are to the Republic of India, its territories and possessions and all references herein to the "**Government**", "**Indian Government**", "**GoI**", "**Central Government**" or the "**State Government**" are to the Government of India, central or state, as applicable.

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

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

In this Prospectus, the terms "**we**", "**us**", "**our**", "**the Company**", "**our Company**", "**Issuer**", "**Issuer Company**", "**VIPL**" unless the context otherwise indicates or implies, refers to "**Vishnusraya Projects and Infra Limited**".

In this Prospectus, the terms "**we**", "**us**", "**our**", unless the context otherwise indicates or implies, refers to our Company together with our Associates and Group Companies, if any.

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "**Lac / Lakh**" means "**one hundred thousand**", the word "**million (mn)**" means "**Ten Lacs / Lakhs**", the word "**Creore**" means "**ten millions**" and the word "**billion (bn)**" means "**one hundred crores**". In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

### Financial Data

Unless stated otherwise, the financial information (including financial ratios) and any percentage amounts (excluding certain operational metrics) in this Prospectus is extracted from the Restated Financial Statements of our Company, as at and for the Financial Years ended March 31, 2023; March 31, 2022; and March 31, 2021, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time (the "**Guidance Note**"), comprising the restated statement of assets and liabilities as at March 31, 2023; March 31, 2022; and March 31, 2021, the restated statements of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement for the Financial Years ended March 31, 2023; March 31, 2022; and March 31, 2021, the summary statement of significant accounting policies, and other explanatory information as stated in the report of our Peer Reviewed Auditor, set out in the section titled "**Financial Information**" beginning on page 191 of this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our Company's fiscal year commences on 1<sup>st</sup> April of each year and ends on 31<sup>st</sup> March of the next year. Therefore, all references in this Prospectus to a particular Financial Year, Fiscal Year or FY, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

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 otherwise indicated, any percentage amounts, as set forth in this Prospectus, including in the Sections titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 28, 121, and 252 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this Prospectus.

### **Non-GAAP Financial Measures**

Certain non-GAAP financial measures relating to our financial performance have been included in this Prospectus. We compute and disclose such non-GAAP financial measures relating to our financial performance as we consider such information to be supplemental and useful measures of our business and financial performance. These non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

### **Currency and Units of Presentation**

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

Except otherwise specified, our Company has presented certain numerical information in this Prospectus in "Lakh" units. One lakh represents 1,00,000. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Prospectus expressed in such denominations as provided in such respective sources.

All references to 'million' / 'Million' / 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten million' and 'billion / bn./ Billions' means 'one hundred crores'.

### **Time**

All references to time in this Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

### **Industry and Market Data**

Unless stated otherwise, industry and market data used throughout this Prospectus has been derived from [www.ibef.org](http://www.ibef.org), [www.pig.gov.in](http://www.pig.gov.in) and other public resources, etc. Industry 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 are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this Prospectus is reliable, neither we nor the Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled "*Risk Factors*" beginning on page 28 of this Prospectus. Accordingly, investment decisions should not be based on such information.



## Exchange Rates

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

	<b>2023</b>	<b>2022</b>	<b>2021</b>
1 US\$	82.22	75.81	73.50

Source: [www.fbil.org.in](http://www.fbil.org.in) and [www.fedai.org.in](http://www.fedai.org.in)

## FORWARD-LOOKING STATEMENTS

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

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. This could be due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, changes in the incidence of any natural calamities and/ or violence, regulations and taxes and changes in competition in the industries in which we operate. Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Inability to comply with and changes in, safety, health, environmental and labour laws and other applicable regulations; and
- Exposure to regulatory and other geographic specific risks such as weather and natural occurrences as well as regulatory, economic, demographic and other changes in Tamil Nadu and other states where we undertake our business activities;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business to some extent.
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For details regarding factors that could cause actual results to differ from expectations, see "**Risk Factors**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 28, 121 and 252, of this Prospectus respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect current views as on the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoter, our Directors nor any of their respective affiliates have any obligation to update or otherwise revise any

statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the Lead Manager will ensure that the Applicants in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity shares pursuant to the Issue.

## SUMMARY OF THE PROSPECTUS

The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including "*Risk Factors*", "*The Issue*", "*Capital Structure*", "*Objects of the Issue*", "*Industry Overview*", "*Our Business*", "*Restated Financial Information*", "*Outstanding Litigation and Material Developments*", "*Issue Procedure*", and "*Description of Equity Shares and Terms of the Articles of Association*" beginning on page 28, 49, 69, 79, 95, 121, 191, 285, 320, and 346, respectively of this Prospectus.

### Summary of Business

Our Company was incorporated in the year 1996 with a small and dedicated team of construction experts, service providers, contractors, suppliers, and consultants to accomplish one shared goal, building a responsible future. Our Promoter and Promoter Group have interest in diverse set of business spread across Engineering Procurement and Construction ("**EPC**"), education, technology, risk mitigation, media and consultancy.

We are engaged in mining of rough stones and manufacturing of aggregates & Manufacture-sand by using Crushing Plants and Sand washing plants. In addition to mining activities, we are engaged in EPC Projects (construction and infrastructure) delivered across all key sectors such as water, transportation, rail, resource, and institutional development. Our Company has executed and delivered multiple real estate projects in the past, such as construction of villas, multi storied apartments, specific contracts like compound wall, renovation works, site formation, etc. Our Company is also engaged in buying, selling and providing integrated solutions for Drones as a Service for surveillance, mapping and surveying purposes.

### Summary of 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 Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors.

The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US\$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway.

Infrastructure support to nation's manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical. The "Smart Cities Mission" and "Housing for All" programmes have benefited from these initiatives. Saudi Arabia seeks to spend up to US\$ 100 billion in India in energy, petrochemicals, refinery, infrastructure, agriculture, minerals, and mining.

In order to meet India's, aim of reaching a US\$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline ("**NIP**") combined with other initiatives such as 'Make in India' and the production-linked incentives ("**PLI**") scheme to augment the growth of infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water& irrigation.

### Names of our Promoter

Bhavani Jayaprakash is the Promoter of our Company.

## Issue Size

<b>Present Issue of Equity Shares by our Company</b> <sup>(1)</sup>	Issue of 73,50,000 Equity Shares of ₹10 each for cash at a price of ₹68 per Equity Share (including premium of ₹58 per Equity Share) aggregating upto ₹49,98,00,000
<b>Out of which</b>	
<b>Market Reservation Portion</b>	3,70,000 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹68 per Equity Share (including premium of ₹58 per Equity Share) aggregating upto ₹2,51,60,000
<b>Net Issue to the Public</b>	69,80,000 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹68 per Equity Share (including premium of ₹58 per Equity Share) aggregating upto ₹47,46,40,000

(1) The Issue has been authorized by our Board pursuant to resolutions passed at its meetings held on July 1, 2023 and the Issue has been authorized by our Shareholders pursuant to a special resolution passed on July 5, 2023.

For further details, see "*The Issue*", "*Issue Structure*", and "*Issue Procedure*" on page 49, 318 and 320 of this Prospectus.

## Objects of the Issue

The fund requirements for each Object of the Issue are stated as below:

The details of the proceeds of the Issue are summarised in the table below:

<b>Objects</b>	<b>Amount</b>
Gross Proceeds from the Issue	4,998.00
Less: Estimated Issue related expenses in relation to the Issue (only those apportioned to the Company)	698.95
<b>Net Proceeds from the Issue (Net Proceeds)</b>	<b>4,299.05</b>

(₹ in lakhs)

## Utilization of Net Proceeds

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

<b>No.</b>	<b>Objects</b>	<b>Total estimated amount/ expenditure</b>
1.	Funding of working capital requirements of our Company	3,000.00
2.	Repayment/ Prepayment, in part or full, of certain outstanding borrowings availed by our Company	915.27
3.	General Corporate Purposes <sup>(1)</sup>	383.78
<b>Total</b>		<b>4,299.05</b>

(₹ in Lakhs)

<sup>(1)</sup> The amount utilised for general corporate purposes will not exceed 25% of the Gross Proceeds of the Issue.

For further details, see "*Objects of the Issue*" beginning on page 79 of this Prospectus.

## Aggregate Pre-Issue shareholding of our Promoter and Promoter Group

The aggregate Pre-Issue shareholding of our Promoter and Promoter Group as on the date of the Prospectus, as a percentage of the Pre-Issue paid-up Equity Share capital of our Company is set out below:

<b>No.</b>	<b>Name of the Shareholder</b>	<b>Number of Equity Shares</b>	<b>Percentage of the Equity Share capital (%)</b>
<b>Promoter</b>			
1.	Bhavani Jayaprakash	1,49,57,177	86.66
<b>Total (A)</b>		<b>1,49,57,177</b>	<b>86.66</b>
<b>Promoter Group</b>			
1.	Vishnu Jayaprakash	3,50,206	2.03
2.	R N Jayaprakash	9,494	0.06

No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)
	<b>Total (B)</b>	<b>3,59,700</b>	<b>2.09</b>
	<b>Total (A+B)</b>	<b>1,53,16,877</b>	<b>88.74</b>

For further details, see "*Capital Structure*" beginning on page 69 of this Prospectus.

### Summary of Restated Financial Statements

#### On Restated Consolidated Basis:

Particulars	(₹ in Lakhs)		
	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital	908.40	495.40	495.40
Reserve and Surplus	5,043.99	3,660.48	3,078.32
Net worth	5,952.39	4,155.88	3,573.72
Total Revenue (including other Income)	13,326.06	9,603.62	6,339.33
Profit/(loss) after tax	1,658.10	785.27	403.39
Total Borrowings (including current maturities of long-term borrowings)	3,625.24	3,489.49	1,472.32
<b>Other Financial Information</b>			
Basic & Diluted EPS (₹)	25.30	24.95	12.62
Return on Net worth (%)	27.86	18.98	11.20
Net Asset Value Per Share (₹)	65.53	99.41	85.19

#### On Restated Standalone Basis:

Particulars	(₹ in Lakhs)		
	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital	908.40	495.40	495.40
Reserve and Surplus	4,718.88	3,192.15	1,033.19
Net worth	5,627.28	3,687.55	1,528.59
Total Revenue (including other Income)	13,326.06	9,603.62	6,339.33
Profit/(loss) after tax	1,736.64	2158.97	229.18
Total Borrowings (including current maturities of long-term borrowings)	3,625.24	3,489.49	1,472.32
<b>Other Financial Information</b>			
Basic & Diluted EPS (₹)	23.62	52.42	5.28
Return on Net worth (%)	30.86	59.59	14.99
Net Asset Value Per Share (₹)	61.95	87.97	35.24

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

Our Statutory Auditor have not made any qualifications in the audit report that have not been given effect to in the Restated Financial Statements except as qualified in Annual Report for FY 2020-21 regarding Provision of Gratuity as per AS 15. For further details see "*Restated Financial Information*" beginning on page 191 of this Prospectus.

### Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Directors and our Promoter as on the date of this Prospectus is provided below:

(₹ in lakhs)		
Nature of Cases	Number of outstanding cases	Amount Involved*
/		

Nature of Cases	Number of outstanding cases	Amount Involved*
<b>Litigation involving our Company</b>		
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company**	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	11	721.37
<b>Litigation involving our Directors</b>		
Criminal proceedings against our Directors	Nil	Nil
Criminal proceedings by our Directors	Nil	Nil
Material civil litigation against our Director	Nil	Nil
Material civil litigation by our Director	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	18	41.55
<b>Litigation involving our Promoter</b>		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	2	26.94

\*To the extent quantifiable.

\*\* The Material civil Litigations by our Company are pertaining to the writ petitions filed by our Company for quashing of the direct tax liabilities. For further details on the outstanding litigation proceedings, see "**Outstanding Litigation and Material Developments**" beginning on page 285 of this Prospectus.

For further details on the outstanding litigation proceedings, see "**Outstanding Litigation and Material Developments**" and "**Risk Factors**" beginning on page 285 and page 28 respectively of this Prospectus.

### Risk factors

For further details, see "**Risk Factors**" beginning on page 28 of this Prospectus.

### Summary of contingent liabilities

Particulars	₹ in Lakhs		
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Issued corporate guarantee to M/s Agni Estates and Foundations P Ltd (Associate Company)			
-State Bank of India	-	4,028	4,028
-India bulls Housing Finance Limited	2,070	2070	2,070
-HDFC Limited	-	-	1,700
Cumulative Preference Dividend*	Nil	248.95	236.05
Disputed due from Customers	120.18	120.18	120.18
<b>Other taxes, dues and claims</b>			
Income tax liability that may arise in respect of matters pending before the Honourable Madras High court	1525.50	1548.96	Nil
Income Tax Demands Sec 271(1) (c))	574.53	Nil	Nil
Other Income Tax Demands (Section 143 Intimation)#	8.18	8.18	8.18
TDS demand raised (as per Traces)	14.30	17.18	17.16

\*During the year, the preference share capital has been redeemed with premium. The Cumulative preference dividend has been waived off with the shareholders' approval.

#These mainly include disallowance of expenses, tax treatment of certain expenses claimed by the Company as deduction. The Company does not expect any reimbursements in respect of the above contingent liabilities

### Pending Capital Commitments

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Capital WIP – Building	46.14	Nil	Nil
Capital WIP – HT Connection	Nil	88.00	Nil

For details, see "*Restated Financial Information*" beginning on page 191 of this Prospectus.

### Summary of Related Party Transactions

Accounting Standard-18, 'Related Party Disclosures' are as follows:

Description of Relationship	Name of related parties
Associates	Agni Estates and Foundations Private Limited
Enterprises under common control	Fourthforce Surveillance Indo Private Limited
Key Management Personnel (KMP)	1. S. Dhilip Kumar – Director 2. A. C. Thangam - Director 3. Bhavani Jayaprakash – Promoter cum Major Shareholder
Entities in which KMP can exercise significant influence	1. Agni Surya Energy Private Limited 2. Agni Business and Management Services Private Limited
Other related Individuals & Entities in which those related individuals and their relatives having significant influence	1. Vishnu Jayaprakash 2. Agnishwar Jayaprakash 3. R N Jayaprakash 4. Garuda Aerospace Private Limited 5. Agnivishnu Ventures Private Limited 6. Vagas Aqua Private Limited 7. Flame Advertising Company Private Limited 8. Agni Institute of Research & Development 9. Mayuravalli Charitable Trust 10. Turtles Swim School 11. Agni Charitable & Educational Trust 12. Agni Foundation 13. Sri Balaji Charitable and Educational Trust 14. Karpagambal Bhavani Trust

Note: Related parties have been identified by the Management.

### TRANSACTION WITH RELATED PARTIES

#### Volume of Transactions

(₹ in Lakhs, Unless Otherwise Stated)

Particulars	Year ended 31-03-2023	Year ended 31-03-2022	Year ended 31-03-2021
<b>Agni Estates and Foundations Pvt Ltd</b>			
Provision of service	(378.60)	(598.16)	(809.35)
Receipt of service	-	444.00	-
Loans & advances (Net)	1,692.92	(461.64)	1,003.15
Sale of Investment	(120.00)	-	-
Corporate Guarantee Issued	-	-	-
<b>Garuda Aerospace Private Limited</b>			
Receipt of service	1,025.02	174.00	87.38
Purchases of Drone & Accessories	165.19	-	-
<b>Agni Surya Energy Private Limited</b>			
Loans & advances (Net)	(5.00)	5.00	15.30
<b>Flame Advertising Company Pvt Ltd</b>			
Advertisement expenses	3.78	-	-
Loans & advances (Net)	288.08	(66.84)	(153.86)



Particulars	Year ended 31-03-2023	Year ended 31-03-2022	Year ended 31-03-2021
Sale of Investment	-	(3.00)	-
<b>Agni Business and Management Services Pvt Ltd</b>			
Rent & Maintenance services	7.33	6.78	7.84
<b>Fourthforce Surveillance Indo Pvt Ltd</b>			
Loans & advances (Net)	(340.06)	131.68	192.63
<b>Vagas Aqua Pvt Ltd</b>			
Provision of service	-	(755.79)	(2,096.24)
<b>Sri Balaji Charitable and Educational Trust</b>			
Loans & advances (Net)	(1.74)	0.50	1.24
<b>Bhavani Jayaprakash</b>			
Provision of service		(47.20)	
Advance for purchase of property	(59.00)	-	-
Issue of Share/ Transfer	(700.00)	-	-
Redemption of Preference shares	36.00	-	-
<b>A. C. Thangam</b>			
Salary & Incentive	90.00	283.09	160.04
<b>S.Dhilip Kumar</b>			
Receipt of service	16.75	15.00	11.01
<b>J Agnishwar</b>			
Loans & advances (Net)	(0.51)	-	-
Redemption of Preference shares	18.00	-	-
<b>J Vishnu</b>			
Redemption of Preference shares	18.00	-	-
<b>R N Jayaprakash</b>			
Provision of service	-	(267.80)	88.50
Loans & advances (Net)	(384.07)	206.22	164.12
<b>Turtles Swim School</b>			
Loans & advances (Net)	-	-	10.89

\* incl GST and Net of TDS

### Outstanding Balances

Particulars	(₹ in Lakhs)		
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b>Agni Estates and Foundations Pvt Ltd</b>			
Provision of service	676.85	298.25	40.50
Loans & advances (Net)	3,202.61	1,509.69	1971.33
Current Investment in shares	128.42	248.42	248.42
<b>Garuda Aerospace Private Limited</b>			
Trade payable / Advance for Supplies	(988.09)	395.42	256.11
<b>Agni Surya Energy Private Limited</b>			
Loans & advances (Net)	-	5.00	-
<b>Flame Advertising Company Pvt Ltd</b>			
Current Investment in shares	11.20	11.20	14.20
Other payables	-	(288.08)	(221.24)
<b>Agni Business and Management Services Pvt Ltd</b>			
Advance for expenses	-	0.62	(11.74)
<b>Fourthforce Surveillance Indo Pvt Ltd</b>			
Current Investment in shares	17.00	17.00	17.00
Loans & advances (Net)	-	340.06	208.38
<b>Vagas Aqua Pvt Ltd</b>			
Advance received from customers	-	(1,812.98)	(854.93)
<b>Sri Balaji Charitable and Educational Trust</b>			
Loans & advances (Net)	-	1.74	1.24

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b>Bhavani Jayaprakash</b>			
Trade receivables	-	47.20	-
Advance for purchase of property	-	59.00	59.00
<b>A. C. Thangam</b>			
Salary payable	(2.25)	(2.25)	(2.25)
<b>S.Dhilip Kumar</b>			
Liabilities for expenses/ Advance for expenses	(7.00)	2.99	2.99
<b>J Agnishwar</b>			
Loans & advances (Net)	-	0.51	0.51
<b>R N Jayaprakash</b>			
Loans & advances (Net)	-	384.07	177.85
Provision of service	-	-	88.50
<b>Turtles Swim School</b>			
Loans & advances (Net)	-	-	10.89
<i>Refer Annexure note 37(8f) &amp; 37(9a) for guarantee or collaterals received from / issued to related parties against borrowings</i>			

For further details of the related party transactions and as reported in the Restated Financial Statements, see "**Restated Financial Information**" beginning on page 191 of this Prospectus.

#### Financing Arrangements

There have been no financing arrangements whereby our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the relevant financing entity during a period of six months immediately preceding the date of this Prospectus.

#### Weighted average price at which the Equity Shares were acquired by our Promoter in the one year preceding the date of this Prospectus

Name of the Promoter	Number of equity shares acquired in the one year preceding the date of this Prospectus	Weighted average price per Equity Share (₹)
Bhavani Jayaprakash	1,49,52,177	2.34

#### Average Cost of Acquisition of Equity Shares by our Promoter

Name of the Promoter	Number of Equity Shares held	Average cost per Equity Share (₹)
Bhavani Jayaprakash	1,49,57,177	3.04

#### Details of Pre-IPO Placement

Our Company is not contemplating a pre-IPO placement of equity shares of the Company.

#### An Issue of equity shares for consideration other than cash in the last one year

Except as mentioned below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves at any time since incorporation.

Date of Allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Benefits accrued to our Company
July 6, 2023	81,75,632	10	Nil	Bonus Issue in the ratio of 9:10	-

For further details pertaining to Issue of Equity Shares for consideration other than cash, see chapter titled

*"Capital Structure"* beginning on page 69 of this Prospectus

**Split/ Consolidation of equity shares in the last one year**

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

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

Our Company has not taken any exemption from complying with any provisions of the Securities Law from SEBI as on the date of this Prospectus.

## SECTION II – RISK FACTOR

An investment in the equity shares involves high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. We have described the risks and uncertainties that our management believes are material, but the risks set out in this Prospectus may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment, which may differ in certain respects from that of other countries. If anyone or some combination of the following risks or other risks, which are not currently known or are now deemed immaterial actually occurs or were to occur, our business, results of operations, cash flows, financial condition and prospects could be adversely affected, and the trading price of the Equity Shares could decline, and you may lose all or part of your investment. Unless specified in the relevant risk factor below, we are not in a position to quantify the financial implication of any of the risks mentioned below.

In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue including the merits and the risks involved. Prospective investors should consult their own tax, financial and legal advisors about the particular consequences to them of an investment in this Issue. To obtain a complete understanding of our business, you should read this section in conjunction with the sections "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operation*", and "*Financial Information*" on page 121, 252 and 191, respectively, of this Prospectus.

This Prospectus also contains forward-looking statements, which refer to future events that involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. For further details, see "*Forward-Looking Statements*" on page 18 of this Prospectus.

In this section, references to "*we*", "*our*" and "*our Company*" are to Vishnusurya Infra and Projects Limited (formerly known as Vishnusurya Infra and Projects Private Limited).

Unless otherwise stated, the financial information used in this section has been derived from the Restated Consolidated Financial Statements.

### I. INTERNAL RISKS

1. ***We do not own certain premises, including the registered office, used by our Company. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our operations and, consequently, our business.***

Our Registered office situated at 2<sup>nd</sup> Floor, Qbas Temple Tower, No. 76/25, North Mada Street, Mylapore, Chennai-600 004, Tamil Nadu, India is not owned by us and is taken on lease basis for a period of 11 months commencing from June 5, 2023, and expiring on April 4, 2024. We cannot assure you that we will be able to continue the above arrangement on commercially acceptable/ favourable terms in the future. For further details, see section "*Our Business*" beginning on page 121 of this Prospectus.

If we are required to vacate any of the current premises which are on rent, we would be required to make alternative arrangements for new offices and other infrastructure, and we cannot assure you that the new arrangements will be on commercially acceptable or favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or might have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

2. ***There are certain outstanding litigations against our Company and by our Company, which if determined against us, could adversely impact our financial conditions.***

Pursuant to the direct tax proceedings against us, our Company had challenged the Assessment Orders by way of below mentioned Writ petitions on the grounds of irregularity of the proceedings conducted by the Assessment officers:

WP/27186/2021, WP/27184/2021, WP/27181/2021, WP/27178/2021, WP/27168/2021,  
WP/27166/2021, WP/27160/2021, WP/27157/2021, WP/27154/2021, WMP/28687/2021,  
WMP/28686/2021, WMP/28682/2021, WMP/28679/2021, WMP/28677/2021, WMP/28674/2021,  
WMP/28672/2021, WMP/28669/2021, WMP/28662/2021, WMP/28660/2021, WMP/28657/2021,  
WMP/28656/2021, WMP/28653/2021, WMP/28652/2021, WMP/28649/2021, WMP/28648/2021,  
WMP/28646/2021, WMP/28645/2021, WMP/28643/2021.

The Hon'ble Madras High Court has disposed off abovementioned Writ Petitions by pronouncing the order. Our Company has received the final order in the Writ Petitions from the Madras High Court dated June 28, 2023 ("**Order**"). The Madras High Court has disposed off all Writ Petitions and closed all Miscellaneous Petitions. The Madras High Court has further directed that there will be no order as to costs. As on date, all the WP or the WMP stand disposed off, and as a result thereof, our Company does not have any pending direct tax proceedings or liabilities. For more details, please see "**Outstanding Litigation and Material Developments- Litigation filed by our Company-Tax Proceedings**" beginning on page 286 of the Prospectus.

(₹ in Lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved*
<b><i>Litigation involving our Company</i></b>		
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company**	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	11	721.37
<b><i>Litigation involving our Directors</i></b>		
Criminal proceedings against our Directors	Nil	Nil
Criminal proceedings by our Directors	Nil	Nil
Material civil litigation against our Directors	Nil	Nil
Material civil litigation by our Directors	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	18	41.55
<b><i>Litigation involving our Promoter</i></b>		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	2	26.94

\*To the extent quantifiable.

\*\* The Material civil Litigations by our Company are pertaining to the writ petitions filed by our Company for quashing of the direct tax liabilities. For further details on the outstanding litigation proceedings, see "**Outstanding Litigation and Material Developments**" beginning on page 285 of this Prospectus.

3. ***There are outstanding litigations against our Group Company and by our Group Company which if determined against us, could adversely impact our financial conditions***

- (i) On July 5, 2018, there was a search on Agni Estates & Foundations Private Limited and the case was notified vide Income Tax office Notification No: 3/2019-20 dated May 6, 2019 of

Principal Commissioner of Income Tax Chennai. The search assessment proceedings were initiated for the year u/s 153A of the Income tax Act, 1961 ("**Act**") vide issue of notice u/s 153A of the Act on 22.03.2021 for AYs:2011-12 and 2012-13/ 01.11.2019 for AYs:2013-14 to 2018-19 and notice u/s 143(3) dated 03.09.2021 for AY:2019-20. In the notice u/s 143(2) of the Act issued for AY:2019-20, the case was selected for scrutiny as the case is pertaining to search and seizure.

Thereafter, the above-mentioned Assessment Orders were passed aggregating to Rs. 3,76,10,80,501 (Rupees three hundred and seventy-six crores ten lakhs eighty thousand five hundred and one). Agni Estates & Foundations Private Limited has challenged the Assessment Orders by way of Writ Petitions on the grounds of irregularity of the proceedings conducted by the Assessment officers. As security for the claims against Agni Estates & Foundations Private Limited, the Office of the Deputy Director has attached the following properties of Agni Estates & Foundations Private Limited:

1. Apartments situated at Municipal Door No. 8/17, Shafee Mohammed Street Nagambakkam, Chennai – 600 006, Tamil Nadu India, bearing survey No. O.S. No. 332, R.S. No. 39 as patta R.S. No. 39/3 having a total area of 21,976 Sq.ft
2. Lands situated at No. 36 Muttukadu Village, Thiruporur Taluk, Kancheepuram, district bearing survey no. 98/6B Patta no. 698, 6A Patta no. 699, 98/5B1B2, 98/5B2 having a total area of 5.95 acres.

If Agni Estates & Foundations Private Limited is granted the reliefs prayed for, its liability may be reduced to a minimum, which will not have any impact or be a risk for our Company.

If Agni Estates & Foundations Private Limited is not granted this relief, it will have to make arrangements for the payment as per the Assessment orders. Our Company is a shareholder of Agni Estates & Foundations Private Limited, holding 19.95% of shareholding, the potential financial impact of our Company shall be to the extent of our shareholding.

- (ii) In connection with the search and seizure proceedings case of Agni Estates & Foundations Private Limited on July 5, 2018 and based on the seized materials, assessment proceedings u/s 153C of the Act for assessment year, 2013-14 to 2018-19 were initiated against Forthforce Surveillance Indo Private Limited ("**FSIPL**"). The assessment year 2019-20 being the seventh year was taken up for compulsory scrutiny and a notice u/s 143 (2) was issued dated September 22, 2020. FSIPL filed its return of income on October 31, 2019, claiming a loss of ₹ 3,08,06,564.

In response to the above notice u/s 143 (2) of the Act, FSIPL vide letter dated September 25, 2020, and October 7, 2020, sought copies of seized materials and sworn statements relied upon, which were duly furnished.

Thereafter the assessment order was passed whereby the loss declared by FSIPL was rejected and penalties were levied. FSIPL has filed the writ petitions challenging the procedural orders for issuance of the Assessment orders. The aforementioned Writ Petitions stands disposed off as per the website of the Hon'ble Madras High Court. FSIPL is yet to receive a copy of final order from the Hon'ble Madras High Court.

If FSIPL is granted the reliefs prayed for, its liability may be reduced to a minimum, which will not have any impact or be a risk for our Company.

If FSIPL is not granted this relief, it will have to make arrangements for the payment as per the Assessment orders. Our Company is a shareholder of FSIPL, holding 8.5% of shares, the potential financial impact of our Company shall be to the extent of our shareholding.

4. ***Our Company has reported certain negative cash flows from its operating, investing, and financing activities. Any operating losses or negative cashflows in the future could adversely affect our results of operations and financial condition.***

	(₹ in lakhs)		
Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Net cash generated by / (used in) operating activities	2,083.70	(937.22)	2265.49
Net cash generated by / (used in) investing activities	(1133.01)	(671.64)	(290.72)
Net cash generated from / (used in) financing activities	(75.59)	1776.72	(1,773.03)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(136.29)</b>	<b>15.09</b>	<b>105.82</b>
Cash and Cash Equivalents at the beginning of the year	206.26	191.16	85.34
<b>Cash and Cash Equivalents at the end of the year</b>	<b>69.96</b>	<b>206.25</b>	<b>191.16</b>

We have sustained negative cash flow for the Fiscals 2023 primarily due to the following reasons

- 1) Company has Net Increase/(Decrease) of borrowing the tune of ₹ 2,017.17 lakhs in the Fiscal 2022 whereas in Fiscal 2023 it was ₹ 135.74 lakhs.
- 2) The Company had net receipt from sale of property plant equipment to the tune to ₹ 2041.31 in Fiscal 2022 whereas in the Fiscal 2023 it was ₹ 65.47 lakhs.

There can be no assurance that cash flows will be positive in the future thereby creating an adverse impact on our ability to meet working capital expenditure, repay loans without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

5. ***Our business and profitability is significantly dependent on the performance of and the conditions affecting, the construction and infrastructure industry generally in India and particularly in the Tamil Nadu Region. Consequently, we are exposed to risks from economic, regulatory and other changes as well as natural disasters in the region, which in turn may have an adverse effect on our business, results of operations, cash flows and financial condition.***

Our construction and infrastructure activities are primarily focused in and around the Tamil Nadu region, which may be subject to market conditions and regulatory developments that are different from other regions within India. As of August 31, 2023 we did not have any ongoing projects in any other areas apart from Tamil Nadu region. For further information on our projects, see “***Our Business-Our Business Operations***” on page 128 of this Prospectus. As a result, our business, financial condition and results of operations have been and will continue to be heavily dependent on the performance of, and the prevailing conditions affecting, the construction and infrastructure industry in the region. The construction and infrastructure industry in this region may be affected by various factors outside our control, including prevailing local and economic conditions, changes in the applicable governmental regulations, employment and income levels and interest rates, among other factors. These factors may adversely affect our business, financial condition and results of operations.

Further, infrastructure projects take a substantial amount of time to execute. The price at which we bid and procure the project and the cost at which we execute are determined by factors mentioned above, which are out of our control. In the event we are forced to execute our ongoing projects and upcoming projects at a price which is higher than estimated, it may also adversely affect our business, financial condition and results of operations.

**6. *There have been instances of delays in payment of statutory dues, i.e. EPFO and ESIC, our Company.***

If we continue to delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have an adverse impact on our business, financial condition and results of operations. In the past, there have been certain instances of delays in payment of statutory dues, i.e. EPFO and ESIC, by our Company. Our Company already made provisions in the financials of the Company for such delay payments. We cannot assure you that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine / penalty which may have adverse effect on the results of our operations and financial position.

**7. *There have been certain instances of regulatory non-compliances or delays or errors in the past. We may be subject to regulatory actions and penalties for any such non-compliance or delays or errors and our business, financial condition and reputation may be adversely affected.***

There have been certain instances of regulatory non-compliances and delays in the past by our Company. Our Company has only a few records of filings prior to 2007. The same has been verified in ROC search report dated July 10, 2023 by the PCS. Further, Our Company does not have records of any challan / receipt of payment of statutory filings up to the year 2015. These documents were lost in transit and our Company has filed a police complaint for the same.

In 2015, our Company had inadvertently failed to file PAS-3 with the ROC pursuant to an amalgamation of two companies with our Company leading to a change in the share holding pattern. We are not certain whether there was any regulatory non-compliance in the past, since we do not have any records and they are not available with the ROC. Additionally, in the year 2023 our Company made certain statutory filings with clerical errors thereafter, our Company filed the forms with rectifications. We cannot assure you that in the future, we will not be subject to any liability on account of such non-compliances or that no action would be taken by the ROC or any other regulatory or statutory body in relation to the aforementioned. If we are subject to any such liability, it may have a material adverse effect on our reputation, financial condition, and results of operations. Further, there can be no assurance that there will be no such delays or non-compliances in the future and our Company will not be subject to adverse actions by the authorities.

**8. *Our Drone business activity is highly regulated and subject to change. If we fail to comply with the applicable regulations, rules prescribed by Government of India our business, financial condition may have a material adverse effect on our business & operations.***

Our Drone business activities are highly regulated and are subject to stringent laws and regulations. The process of license is rigorous and time consuming and there is no guarantee that we can secure the license well in time. We also cannot assure you that the DGCA in the future would not amend the existing requirements having higher quality standards which may delay the renewal/application process. If we are unable to meet existing/future requirements, our business, financial condition as well as ability to generate desired cash flow would be affected materially.

**9. *We are subject to various laws and regulations, including environmental and health and safety laws and regulations. If we fail to obtain, maintain or renew the licenses, permits and approvals required to operate our business, or fail to comply with applicable laws, our business, results of operations and financial condition may be adversely affected.***

We operate in a highly regulated industry and our operations are subject to extensive laws and regulations. Our business requires us to obtain and renew from time to time, certain approvals, licenses, registrations and permits. Certain of our approvals are subject to expiry, for instance, our Company has applied for the renewal of Registration of Contractor Class I- Validity Certificate, which is currently pending before the relevant authorities. Once they expire, we cannot guarantee that we will receive the renewed approvals in a timely manner or at all. In addition, we require certain approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by



the Government of India, the State Governments and certain other regulatory and government authorities, for operating our business. See "**Government and Other Statutory Approvals – Material approvals obtained in relation to our business and operations**" on page 292 for further details. Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, the approvals, licenses, registrations and permits issued to us may be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Further, any violation of the environmental laws and regulations may result in fines, criminal sanctions, revocation of operating permits, or shutdown of our manufacturing facility. While there have been no instances in the past where any approvals, licenses, registrations and permits issued to us were suspended or revoked, we cannot assure you that the relevant authorities would not suspend or revoke any of our approvals, licenses, registrations and permits. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be materially and adversely affected.

**10. *Projects undertaken through a joint venture may be delayed on account of performance of the joint venture partner or, in some cases, significant losses from the joint venture may have an adverse effect on our business, results of operations and financial condition.***

While we execute majority of the projects ourselves, we also form project-specific joint ventures and consortiums with other entities in the infrastructure and construction business. For instance, when a project stipulates certain specific eligibility requirements such as type of experience and expertise, we bid for such projects through joint venture entities formed for being eligible to bid for such specific projects. In such cases, the completion of the contract also depends on the performance of our joint venture partner(s).

If the joint venture partner fails to perform its obligations as per the requirements of the contract, it could result in breach of the terms of the contract awarded to the joint venture and we may be required to pay penalties and/or liquidated damages, or the client may invoke our performance guarantees. Further, given that the liability of joint venture partners is joint and several, in the event our joint venture partner fails to perform its obligations, we would be liable for completion of the entire project awarded to such joint ventures. Failure to effectively protect ourselves against risks for any of these reasons could expose us to costs and potentially lead to material losses, which could adversely affect our business, results of operations and financial condition.

The inability of a joint venture partner to continue with a project under any unforeseeable circumstance, may lead to an additional responsibility on us for completion of the project and correspondingly greater share of the financial risk of the project. Any disputes that may arise between us and our joint venture partners may cause delays in completion or the suspension of the project.

Further, we cannot assure that our relationships with our joint venture partners in the future will be amicable or we will have any control over their actions.

**11. *An inability to complete our ongoing projects and forthcoming projects by their respective expected completion dates or at all could have a material adverse effect on our business, results of operations and financial condition.***

Our ability to complete our projects within the expected completion dates or at all is subject to a number of risks and unforeseen events, including, without limitation, any changes in applicable regulations, availability of adequate financing arrangements on commercially viable terms, as well as an inability or delay in securing necessary statutory or regulatory approvals for such projects. If any of the foregoing risks materialize, we may not be able to complete our ongoing and forthcoming projects in the manner we currently contemplate, which could have a material adverse effect on our business, results of operations and financial condition.

Further, there were delays in construction activities in 2020 and 2021 due to the lockdown and travel restrictions imposed in India relating to the COVID-19 pandemic. While the applicable regulations also extended project timelines on account of the pandemic, there can be no assurance that we will be able to comply with the extended timelines in the event we are subject to any further delays in our construction activities.

In addition, the agreements we enter into with customers for our ongoing and forthcoming projects may require us to pay certain interest in the event of any delay in the completion of such projects within the specified timelines, or in the event of cancellation of any of these projects. Accordingly, any such delay or cancellation resulting in payments required to be made by us may have an adverse effect on our business, financial condition and results of operations.

12. ***Most of our businesses are operated in and from the state of Tamil Nadu. Due to this geographic concentration of our business operations, our results of operations and growth might be restricted to the economic and demographic conditions of Tamil Nadu.***

Most of our businesses are operated in and from the state of Tamil Nadu. In the event of a natural calamity, economic slowdown or any disruption in Tamil Nadu, it may hinder us from conducting our business operations, economically and otherwise. Due to such factors, we may experience pronounced effects on our results of operations, financial condition and cash flows, than, if it were further diversified across different geographical locations.

13. ***The auditors' report on our financial statements contains certain qualifications and matters of emphasis included in the annexure to the auditors' reports issued under Companies.***

Our statutory auditor in their audit report for the year ended 31 March 2021 has provided a qualified opinion pertaining to the provision of gratuity. Our Company has not provided gratuity on the basis of actuarial valuation as required by AS-15 "**Employee Benefits**" which constitutes a departure from Accounting Standards prescribed under Section 133 of Companies Act. In the absence of such valuation, the impact thereof on the profit and liability of the Company cannot be determined. However, for the financial year ended March 31, 2022, the Company has provided for gratuity on the basis of actuarial valuation as required by AS-15 "**Employee Benefits**" on cumulative basis. Hence, our Company has not made any adjustments with respect to the same in the restated statements for the year ended March 31, 2021. Further, there can be no assurance that there will be adverse actions by the authorities.

14. ***Our Drone business activity is highly regulated and subject to change. If we fail to comply with the applicable regulations, rules prescribed by Government of India our business, financial condition may have a material adverse effect on our business & operations.***

Our Drone business activities are highly regulated and are subject to stringent laws and regulations. The process of license is rigorous and time consuming and there is no guarantee that we can secure the license well in time. We also cannot assure you that the DGCA in the future would not amend the existing requirements having higher quality standards which may delay the renewal/application process. If we are unable to meet existing/future requirements, our business, financial condition as well as ability to generate desired cash flow would be affected materially.

15. ***Our business is capital intensive. If we experience insufficient cash flows to meet required payments on our debt and working capital requirements, there may be an adverse effect on the results of our operations.***

Our business requires a significant amount of working capital which is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. A significant amount of working capital is required to finance our operations, the purchase or manufacturing of materials, mobilization of resources and other work on projects before payment is received from clients. Further, since the contracts we bid typically involve a lengthy and complex bidding and selection process which is affected by a number of factors, it is generally difficult to predict whether or when a particular contract we have bid for will be awarded to us and the time

period within which we will be required to mobilize our resources for the execution of such contract. As a result, we may need to incur additional indebtedness in the future to satisfy our working capital requirements. Our working capital requirements may increase if we undertake larger or additional projects or if payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden.

Furthermore, the objects of the Issue include funding working capital requirements of our Company, which is based on management estimates and certain assumptions. For more information in relation to such management estimates and assumptions, please see "*Objects of the Issue*" on page 79, of this Prospectus. Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, an increase in defaults by our customers, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

**16. *Our Company operates in the Drone industry, which is subject to rapid changes based on the technological changes and depends on core competencies of the Company to provide best in industry solution.***

Our Company operates in the Drone industry which involves a substantial degree of risk, including as a result of rapidly evolving changes in technology and industry needs. The Company's business requires it to quickly react to changing technologies, market dynamics and clients requirements. The increasing acceptance of Drone deployment in aerial photography and video recording, surveying and public service missions have expanded the market. The Company's success at winning opportunities to provide Drone solution for our clients depends on our ability to effectively adapt its services to the changes in response to evolving technologies. If we fail to keep pace with its clients' needs or fail to respond to changes in technology, we may be unable to compete effectively which could have a material adverse effect on our business, financial condition, cash flow and results of operations.

**17. *Our Company has loans which are repayable on demand.***

As per our restated financial statements, as on March 31, 2023 we have secured loan of ₹443.97 lakhs, which are repayable on demand. Any demand from lenders for repayment of such secured loans, may adversely affect our liquidity and business operations. For further details of these unsecured loans, please see Chapter titled "*Restated Financial Information*" beginning on page 191 of this Prospectus.

**18. *We have entered into certain transactions with related parties. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.***

We have entered transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. These transactions principally include remuneration to our Directors and Key Managerial Personnel. For further information relating to our related party transactions, see "*Restated Financial Information – Annexure 32 Related Party Disclosure*" on page 224 of this Prospectus. While we believe that all such transactions have been conducted on an arm's length basis and are in compliance with the relevant provisions of Companies Act and any other applicable laws and regulations as amended, we cannot assure you that we might not have obtained more favourable terms had such transactions been entered into with unrelated parties. While we shall endeavour to conduct all related party transactions post listing of the Equity Shares subject to the Board's or Shareholders' approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest. While our Company will endeavour to duly address such conflicts of interest as and when they may arise, we cannot assure you that these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects or may potentially involve any conflict of interest. Further, the income generated as a percentage of related party

transaction vis-à-vis the overall revenue of the Company was 47.23 % in 2021, 17.38 % in 2022 and 2.84% in 2023 respectively.

**19. Our Company has several contingent liabilities and commitments, which if materialised, could affect our financial position**

The following is a description of claims where a potential loss is possible, but not probable.

Particulars	(₹ in lakhs)		
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Issued corporate guarantee to M/s Agni Estates and Foundations P Ltd (Associate Company)			
-State Bank of India	-	4,028	4,028
-India bulls Housing Finance Limited	2,070	2070	2,070
-HDFC Limited	-	-	1,700
Cumulative Preference Dividend*	Nil	248.95	236.05
Disputed due from Customers	120.18	120.18	120.18
<b>Other taxes, dues and claims</b>			
Income tax liability that may arise in respect of matters pending before the Honourable Madras High court	1,525.50	1,548.96	Nil
Income Tax Demands Sec 271(1) (c))	574.53	Nil	Nil
Other Income Tax Demands (Section 143 Intimation)#	8.18	8.18	8.18
TDS demand raised (as per Traces)	14.30	17.18	17.16

\*During the year, the preference share capital has been redeemed with premium. The Cumulative preference dividend has been waived off with the shareholders' approval.

# These mainly include disallowance of expenses, tax treatment of certain expenses claimed by the Company as deduction. The Company does not expect any reimbursements in respect of the above contingent liabilities. Details of property, plant and equipment pledged against borrowings is presented in Annexure note- 37(8) & 37(9)

The Company believes that none of the contingencies described hereinabove will have a material adverse effect on the Company's financial condition, results of operations or cash flows. We have not made provisions for the above contingent liabilities, as they are either possible obligations whose existence will be confirmed only by future uncertain events outside the control of our Company or are present obligations where the outflow of economic resources may not be probable or cannot be measured reliably. If a significant portion of these liabilities materialize, we may have to fulfil our payment obligations, which could have an adverse effect on our business, financial condition and results of operations.

**20. Significant increases in prices, including that relating to increase in taxes and levies, or shortage of or delay or disruption in supply of construction materials, contract labour and equipment could adversely affect our estimated construction cost and timelines and result in cost overruns.**

Principal construction materials used in our projects include cement, sand, steel, brick, ready-mix concrete, etc. These materials are sourced from third party vendors. The prices and supply of these and other construction materials depends on factors beyond our control, including general economic conditions, competition, production levels, transportation costs, and government taxes and levies, and import duties. Due to the recent Russia-Ukraine conflict, prices of raw materials and high consumption materials such as reinforcement steel and other construction materials have increased significantly. Our ability to execute the projects profitably and within the estimated timeframe is dependent on the availability of adequate and timely supply of construction materials at a reasonable cost, and within our estimated budget. There are no long-term agreements with such construction material suppliers and typically materials are procured on the basis of purchase orders. If the principal suppliers of construction materials for our projects curtail or discontinue the delivery of such construction materials in the quantities required and at reasonable prices, it may impact availability of adequate construction materials for our projects and impact construction timelines such that we may not be able to complete

our projects according to the estimated completion schedule. Prices of certain building materials are susceptible to increase including for increase in government taxes and levies. During periods of shortage in supply of construction materials or due to a delay or disruption in supply of construction materials, we may not be able to complete our projects as per schedule or at estimated costs. We may also not be able to pass on any increase in the costs incurred for construction materials to our customers, which could adversely affect our results of operations and financial condition.

We also incur expenses towards project execution that primarily includes employee and contract labour costs, and other subcontractor expenses. The cost and supply of employee and contract labour depends on various factors beyond our control, including general economic conditions, competition and minimum wage rates. For instance, after the sudden announcement of the nationwide lockdown from March 25, 2020, operations at our construction sites were brought to a complete standstill and due to reduced economic activity, workforce deployed at our construction sites returned to their native cities/ towns/ villages. While we subsequently resumed construction activities at all our sites, any such unanticipated events, increases in raw material and labour costs, may impair our ability to meet construction schedules and our business, financial condition and results of operations may be adversely affected.

**21. *Projects included in our order book and our future projects 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.***

As of August 31, 2023, our order book was ₹16,153 lakhs. Our order book sets forth our expected revenues from uncompleted portions of the projects on hand. However, project delays, modifications in the scope or cancellations of projects if any due to either client's or our default, incidents of force majeure or legal impediments, may impact our future performance. For example, in some of our projects, we or our clients are obliged to take certain actions, such as acquiring land, making advance payments or opening of letters of credit or moving existing utilities, which may be delayed due to non-performance, breaches or force majeure factors. In an EPC project, 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 construction 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 projects against such delays or associated liabilities and/or additional costs. Further, we may 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. 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 the receivables dues on time. 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.

**22. *We require certain approvals and licenses in the ordinary course of business, some of the approvals require to be updated with the new registered office of the Company. Any failure to successfully obtain/renew/update such registrations may adversely affect our operations, results of operations and financial condition.***

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. Additionally, we are in the process of applying for revision of certain approvals, licenses, registrations and permits pursuant to the conversion of the Company, which is currently pending before the relevant authority.


For further details, please see "**Government and Other Statutory Approvals**" on page 292 of this Prospectus.

There can be no assurance that the relevant authority will issue the approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun which could affect our related operations. Furthermore, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty.

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

23. ***We presently do not own the trademark or logo under which we currently operate and if third parties infringe the trademark, logo and intellectual property that we use, our business and reputation would be adversely affected.***

Our Company has applied for trademark registration in relation to our Company and our services. The application made by our Company for registration of trademark  VISHNUSURYA under Classes 19, 35, and 37, respectively of the Trade Marks Act, 1999. Further, Our Company has also made an application for registration of trademark "VISHNUSURYA" under Classes 19, 35, and 37. For further details, please see "***Government and Other Statutory Approvals***" beginning on page 292 of this Prospectus.

With respect to our trademarks that have been applied for, we cannot assure you that we will be successful in removing any objections or contend the opposition, if any. As a result, we may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted. We cannot guarantee that any of our registered or unregistered intellectual property rights or our know-how, or claims thereto, will now or in the future successfully protect what we consider to be the intellectual property underlying our products and business, or that our rights will not be opposed or otherwise challenged.

While we endeavour to ensure that we comply with the intellectual property rights, there can be no assurance that we will not face any intellectual property infringement claims brought by third parties. Any claims of infringement, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims and may divert the efforts and attention of our management away from our business. We could be required to change the name of our Company, pay third party infringement claims or obtain fresh licenses resulting from a name change. The occurrence of any of the foregoing could result in unexpected expenses and our business, prospects, reputation, profitability, financial condition and results of operation may be materially and adversely affected.

24. ***We may not be able to generate or obtain the capital we need for further expansion.***

We expect to continue to have substantial liquidity and capital resource requirements to finance our business. We intend to rely upon internally generated cash from our operations and, if necessary, the proceeds of debt and/or equity offerings in the domestic and international capital markets, as well as bank debt. We cannot assure you that we will be able to generate sufficient cash flows from operations or obtain sufficient funds from external sources to fund our capital expenditure requirements. Our future ability to access financial markets in sufficient amounts and at acceptable costs to finance future operations and capital expenditures will depend to a large degree on prevailing capital and financial market conditions over which we have no control, and accordingly we cannot assure you that we will

be able to do so. Our failure to generate sufficient cash flows from operations or to be able to obtain third party financing could cause us to delay or abandon some or all of our planned expansion, including capital expenditures, which, in turn, could have a material adverse effect on our growth strategy.

25. ***Our agreements with various banks for financial arrangements contain restrictive covenants for certain activities and if we are unable to get their approval, it might restrict our scope of activities and impede our growth plans.***

As on August 31, 2023, our aggregate outstanding indebtedness was ₹ lakhs. Some of the financing arrangements entered into by our Company contain restrictive covenants and / or events of default that limit our ability to undertake certain types of transactions. We cannot assure you that we will be able to comply with these financial or other covenants. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise rectified by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. Further, the banks may change the extant banking policies or increase the interest rates/levy penal interest for non-compliances, if any. This may adversely affect our ability to conduct our business and impair our future growth plans. For further information of outstanding indebtedness, see the chapter titled “***Financial Indebtedness***” on page 279 of this Prospectus.

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

We are not a listed company and have not historically been subject to scrutiny of our affairs by shareholders, regulators and the public at large 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 provisions of the Listing Regulations and the listing agreements to be executed with the Stock Exchanges, which will require us to file audited annual and unaudited quarterly reports 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 promptly as other listed companies. Further, 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, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management’s attention may be diverted from other business concerns, which may adversely affect our business, results of operations and prospects. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, however, we cannot assure you that we will be able to do so in a timely and efficient manner.

27. ***We may be unable to enforce our rights under some of our agreements on account of inadequate stamping and not registering the agreements or other reasons.***

We regularly enter into agreements with third parties, in relation to our business, leasing of immovable properties among others. The terms, tenure and the nature of the agreements vary, depending on, amongst other things, the subject matter of the agreement and the third parties involved. Although, we duly execute our documents, some of the documents executed by us may be inadequately stamped or not registered or may be unenforceable. Further, some of the gift deeds by which the shares have been transferred, may not be duly and adequately stamped. Inadequately stamped or unregistered documents may not be admissible evidence in a court of law until the applicable stamp duty, with penalty, has been paid and registered, which could, therefore, impact our ability to enforce our rights under the agreements in a timely manner or at all.

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

As we continue to grow, we must continue to improve our managerial, technical and operational knowledge and allocation of resources, and implement an effective management information system. In order to fund our ongoing operations and future growth, we need to have sufficient internal sources of liquidity or access to additional financing from external sources, including debt or equity. For further details on our strategies, see "***Our Business – Our Strategies***" on page 126 of this Prospectus. Further, we will be required to manage relationships with a greater number of clients, suppliers, contractors, service providers, lenders and other third parties. We will need to further strengthen our internal control and compliance functions to ensure that we will be able to comply with our legal and contractual obligations and minimize our operational and compliance risks. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business and operations and training an increasing number of personnel to manage and operate the expanded business. There can be no assurance that we will be able to successfully manage our growth, strategies or that our expansion plans will not adversely affect our existing operations and thereby have an adverse effect on our business, financial condition, results of operations and prospects.

Further, we could also encounter difficulties and delays in executing our growth strategies due to a number of factors, including, unavailability of human and capital resources, inability to develop adequate systems, infrastructure and technologies, delayed payments or non-payments by clients, failure to implement bidding strategy, failure to correctly identify market trends, increase in cost of raw material, fuel, labour etc., failure to form and maintain alliance with joint venture partners, failure on the part of our joint venture partners to perform their contractual obligations or any other risk that we may or may not have foreseen and such difficulties may result in delay in the execution of our projects. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our clients.

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

We have not paid any dividends in the last three Financial Years. Our ability to pay future dividends will depend on our earnings, financial condition and capital requirements. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

30. ***The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled "Objects of the Issue".***

As the issue size shall be less than ₹10,000 lakhs, under Regulation 41 of the SEBI ICDR Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilization of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilization of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoter shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same. For further details, please refer to the chapter titled "***Objects of the Issue***" on page 79 of this Prospectus.



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

Any future equity issuances by us, including a primary offering, may lead to dilution of investors shareholdings in our Company. Under the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), listed companies are required to maintain public shareholding of at least 25% of their issued share capital. Pursuant to the Securities Contracts (Regulation) (Amendment) Rules, 2010, notified on June 4, 2010, the SCRR was amended to define "public shareholding" to refer to persons other than a company's promoter and promoter group and subsidiaries and associates and excluding shares held by a custodian against which depository receipts have been issued overseas. After listing, we are required to maintain the public shareholding of at least 25% of the issued share capital of our Company. Failure to comply with the minimum public shareholding provisions require a listed company to delist its shares and may result in penal action against the listed company. Any future equity issuances by us or sales of the Equity Shares by our Promoter or other major shareholders or to comply with the minimum public shareholding requirements may adversely affect the trading price of the Equity Shares. In addition, any perception by potential investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

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

As part of our business and as is customary, we are required to provide financial and performance bank guarantees in favour of our project clients under the respective contracts for our projects. For our projects, we typically issue bank guarantees to the relevant authority with whom the contractual arrangement has been entered into. These guarantees are typically required to be furnished within a few days of the signing of a contract and remain valid up to around sixty days after the defect liability period prescribed in that contract. In addition, letters of credit are often required to satisfy payment obligations to suppliers and sub-contractors. We may not be able to continue obtaining new financial and performance bank guarantees in sufficient quantities to match our business requirements. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees or letters of credit, our ability to enter into new contracts or obtain adequate supplies could be limited and could have a material adverse effect on our business, results of operations and financial condition.

Providing security to obtain letters of credit, financial and performance bank guarantees also increases our working capital requirements. As of March 31, 2023, and March 31, 2022, we had issued bank guarantees amounting to ₹ 170.05 lakhs and ₹ 15.00 lakhs respectively, towards securing our financial / performance obligations under our ongoing projects. We may be unable to fulfil any or all of our obligations under the contracts entered into by us in relation to our ongoing projects due to unforeseen circumstances which may result in a default under our contracts resulting in invocation of the bank guarantees issued by us. If any or all the bank guarantees are invoked, it may result in a material adverse effect on our business and financial condition.

**33. *We operate in a competitive industry and our failure to successfully compete may adversely affect our business, financial condition and results of operations, and prospects.***

The infrastructure sector, including for BOQ and EPC contracts, is competitive and highly fragmented. We compete against various domestic engineering, construction and infrastructure companies for infrastructure projects. Some of our competitors may have larger financial resources or access to lower cost funds, or may have stronger engineering or technical capabilities in executing complex projects, or projects with certain specifications or in certain geographies. They may also benefit from greater economies of scale and operating efficiencies. Further, the premium placed on having experience may cause some of the new entrants to accept lower margins in order to be awarded a contract. The nature of the bidding process may cause us and our competitors to accept lower margins in order to be awarded the contract. In certain instances, certain competitors may choose to under-bid, which may adversely impact our market share, margins, revenues and financial condition. Whilst we have sufficient track record and experience in undertaking BOQ and EPC projects and the aforementioned

events have not occurred in the past, however, if we are unable to bid for and win projects, whether large or small, or compete effectively with competitors, we may be unable to sustain or increase our volume of order intake. Given the fragmented nature of the Indian infrastructure industry, we may not have adequate information about the projects our competitors are constructing. As we seek to diversify our regional focus, we may face competition from existing competitors as well as local infrastructure companies, who may have better market understanding and reputation in such geographies. These competitive factors may result in reduced revenues, reduced margins and loss of market share. Failure to compete successfully against current or future competitors could harm our business, operating cash flows and financial condition.

**34. *Our Company depends on the knowledge and experience of our Promoter and other Key Managerial Personnel for our growth. The loss of their services may have a material adverse effect on our business, financial condition and results of operations.***

Our Company depends on the management skills and guidance of our Promoter for development of business strategies, monitoring its successful implementation and meeting future challenges. Our Key Managerial Personnel complement the vision of our Promoter and perform a crucial role in conducting our day-to-day operations and execution of our strategies. In the event we are unable to attract and retain managerial personnel or our Key Managerial Personnel join our competitors or form competing companies, our ability to conduct efficient business operations may be impaired. The loss of the services of such personnel or our Promoter and our inability to hire and retain additional qualified personnel may have an adverse effect on our business, financial condition and results of operations.

**35. *The average cost of acquisition of Equity Shares held by our Promoter could be lower than the Issue Price.***

Our Promoter's average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price as may be decided by the Company, in consultation with the Lead Manager. The details of the average cost of acquisition of Equity Shares held by our Promoter, as at the date of the Prospectus is set out below:

S. No.	Name	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹) #
<b>Promoter</b>			
1.	Bhavani Jayaprakash	1,49,57,177	3.04

#As certified by the Statutory Auditor by way of its certificate dated August 9, 2023

Note: Average cost of acquisition of equity shares of the Company held by the Promoter in respect of her shareholding in the Company is calculated as per FIFO Method.

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoter and build-up of Equity Shares by our Promoter in our Company, see "**Capital Structure**" beginning on page 69 of this Prospectus.

**36. *Any inability to maintain our equipment assets or manage our employees or inadequate workloads may cause underutilization of our workforce and equipment bank, and such underutilization could reduce our ability to sweat our assets which may have an impact on our profitability.***

We are dependent on workforce for the operation of our projects and maintain a workforce and utilize our equipment based upon our current and anticipated workloads. As on August 31, 2023, we had 285 employees and on-site workers such as drivers, JCB Operators, helpers. at our offices and other project sites. For further details, see "**Our Business**" on page 121 of this Prospectus.

While, in the past we have not faced any concerns in relation to availability of work force, during the months of April and May 2020, we faced shortage of labour staff owing to the COVID 19 pandemic and consequently our project clients awarded us extension of time to complete our projects. Accordingly, our business activities were affected to the extent of non-availability of adequate workforce and resultant delays in undertaking construction activities. We cannot assure you that we may not face shortage of labour in the future. We estimate our future workload largely based on whether and when we will receive certain new contract awards. While our estimates are based upon our

best judgment, these estimates can be unreliable and may frequently change based on newly available information. In a project where timing is uncertain, it is particularly difficult to predict whether or when we will receive a contract award. The uncertainty of contract awards and timing can present difficulties in matching our workforce size and equipment bank with our contract needs. In planning our growth, we have been adding to our workforce and equipment bank as we anticipate inflow of additional orders. We may further incur substantial equipment loans if we purchase additional equipment in anticipation of receiving new orders. If we do not receive future contract awards or if these awards are delayed or reduced, we may incur significant costs from maintaining the under-utilized workforce and equipment bank. While we have not faced such instances in the past, occurrence of such instances may cause deficit in working capital to pay our loan instalments on time or at all, which may result in reduced profitability for us or cause us to default under our loans.

As of August 31, 2023, our equipment base comprised over 84 construction equipment and vehicles. Further, during the Financial Years ended, March 31, 2023, March 31, 2022 and March 31, 2021, our Company incurred expenses amounting to ₹ 83.82 lakhs, ₹ 52.01 lakhs and ₹ 70.09 lakhs, towards repairs and maintenance of our equipment and vehicles and other utilities. The maintenance and management of such equipment is critical for timely completion and delivery of our projects. Our equipment and vehicle suppliers and manufacturers assist us in timely maintenance of our equipment and vehicle base and also carry out repairs on our equipment and vehicles, however we cannot assure you that we would be able to timely contact our equipment suppliers and manufacturers to maintain our equipment and vehicles, on an urgent basis. Our operations could be disrupted if we do not successfully manage relationships with our equipment and vehicle suppliers and manufacturers, if they do not perform or are unable to perform agreed-upon services, or if they are unwilling to make their services available to us at reasonable prices. We have not entered into long term contracts for maintenance of our equipment and vehicles, and such services are normally based on the quotes we receive from our equipment and vehicle suppliers and manufacturers. Since we have no formal arrangements for maintenance of our equipment and vehicles, the equipment and vehicle suppliers and manufacturers are not contractually obligated to provide their services to us and may choose to provide the same to our competitors. If our equipment and vehicle suppliers and manufacturers and vendors, do not perform their service obligations, it could adversely affect our reputation, business, financial condition and results of operations. Further, an inability to maintain and adequately manage our equipment and vehicles, which have a limited period of useful life, could have an adverse impact on our business and financial condition. In addition, we may also be unable to hire or retain qualified engineers and workmen in line with the demand in our projects as well as our growth, which may have an impact on our reputation and results of operations. There can also be no assurance that we will not experience disruptions to our operations due to disputes or other problems with our work force such as work stoppages or increased wage demands, which may adversely affect our business.

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

The cost of construction materials, fuel, labour and equipment maintenance constitutes a significant part of our operating expenses. We are vulnerable to the risk of rising and fluctuating raw material prices, which are determined by demand and supply conditions in the global and Indian markets as well as government policies. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance and cash flows.

While our contracts to provide BOQ and EPC services always include escalation clauses covering any increased costs we may incur, we may suffer cost overruns or even losses in these projects due to unanticipated cost increases which may not be covered in the escalation clauses of these contracts. Despite the escalation clauses in some of our construction contracts, our government clients may interpret the applicability of the escalation clauses in their favour and we may experience difficulties in enforcing such clauses to recover the costs we incurred in relation to the work performed as per the underlying contract. As a result, our ability to pass on increased costs may be limited and we may have to absorb such increases which may adversely affect our business, financial condition and results of operations. We may also suffer significant cost overruns or even losses in these projects due to unanticipated cost increases resulting from *force majeure* events or unforeseen circumstances which

are not covered under the escalation clauses, and consequently we may experience difficulties in enforcing such clauses to recover the incremental costs we incurred in relation to our projects. If any of these risks materialize, they could adversely affect our profitability, which may in turn have an adverse effect on our overall results of operation.

In addition, India has stringent labour law legislation that protects 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. Also, any upward revision of the prescribed minimum wage or other benefits required to be paid to our workers (including in the event of injuries or death sustained in course of employment, dismissal or retrenchment) will result in increased cost of labour which we may be unable to pass on to our customers due to market conditions and also the pre-agreed conditions of contract. This would result in us being required to absorb the additional cost, which may have a material adverse impact on our profitability. Further we also depend on third-party contractors for the provision of various services associated with our business. Such third-party contractors and their employees/workmen may also be subject to these labour law legislations.

**38. *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.***

To maintain our capability to undertake large-scale projects, we seek to purchase plants 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. However, while there have been no instances in the past of obsolescence of our plants or equipment, destruction, theft or major equipment breakdowns or failures to repair our major plants or equipment, 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. While, our equipment and vehicle suppliers and manufacturers assist us in timely maintenance of our equipment and vehicle base and also carry out repairs on our equipment and vehicles, however we cannot assure you that we would be able to timely contact our equipment suppliers and manufacturers to maintain our equipment and vehicles, on an urgent basis. Further, we have also availed insurance policies to protect our Company against the risk of destruction, theft, breakdowns, repair or maintenance failures. However, our insurance coverage may not be adequate to cover all the risks to which our equipment and vehicles are exposed to, and inadequate insurance may have an adverse effect our business, cash flows, financial condition and results of operations.

**39. *Our Promoter and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.***

Upon completion of this Issue, our Promoter and members of our Promoter Group will collectively hold 88.74% of the Equity share capital of our Company. As a result, our Promoter will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoter will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of

shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoter will exercise her rights as shareholder to the benefit and best interests of our Company. Further, such control could 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 making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoter could conflict with the interests of our other equity shareholders, and our Promoter could make decisions that materially and adversely affect your investment in the Equity Shares.

40. ***In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.***

As on August 31, 2023, our Company's total outstanding indebtedness is Rs.3,473.24. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favourable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages, which may cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please see "**Financial Indebtedness**" on page 279 of this Prospectus.

41. ***Compliance with, and changes in, environmental, health and safety laws and regulations or stringent enforcement of existing environmental, health and safety laws and regulations may result in increased liabilities and increased capital expenditures may adversely affect our cash flows, business results of operations and financial condition.***

Our project operations are subject to environmental, health and safety and other regulatory and/ or statutory requirements in the jurisdictions in which we operate. Construction activities in India are subject to various health and safety laws and regulations as well as laws and regulations governing their relationship with their respective employees in areas such as minimum wages, maximum working hours, overtime, working conditions, hiring and terminating employees, contract labour and work permits. Accidents, in particular fatalities, may have an adverse impact on our reputation and may result in fines and/or investigations by public authorities as well as litigation from injured workers or their dependents. Non-compliance with these laws and regulations, which among other things, limit or prohibit emissions or spills of toxic substances produced in connection with our operations, could expose us to civil penalties, criminal sanctions and revocation of key business licenses. As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. While any accidents and non-compliances with laws relating to environmental, health and safety have not occurred in the past, we cannot assure you that our costs of complying with current and future regulations will not adversely affect our business, results of operations or financial condition. In addition, we could incur substantial costs, our products could be restricted from entering certain markets, and we could face other sanctions, if we were to violate or become liable under the health and safety laws and regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. For further details, see to "**Key Regulations and Policies**" and "**Government and other Approvals**" on page 144 and 292, respectively, of this Prospectus.

- 42. *Our Promoters, Directors and Promoter Group members/entities have provided personal guarantees for loan facilities obtained by our Company Revocation of any or all of these personal guarantees or withdrawal of such property may adversely affect our business operations and financial condition.***

Our Promoter, Director and Promoter Group members/ entities namely Bhavani Jayaprakash, A.C. Thangam and Agni Estates and Foundations Private Limited have extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them. In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or an additional security or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees or provide an alternate collateral security in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations.

- 43. *Some of our Group Companies have incurred losses and has a negative net worth in past financial years.***

Some of our Company Group companies have incurred losses and have a negative net worth in past financial years. There can be no assurance that our Group Company will not incur losses or have a no have a negative network in the future, or that there will not be any adverse effect on our reputation or business as a result of such losses.

- 44. *We rely on our information technology systems for our operations and its reliability and functionality is critical to the success of our business. In the event of any failures in our information technology systems, it may have a material adverse impact on our operations and financial condition.***

We rely on our information technology systems for our operations and its reliability and functionality is critical to our business success. Our growing dependence on the IT infrastructure, applications, and data has caused us to have a vested interest in its reliability and functionality, which can be affected by a number of factors, including, the increasing complexity of the IT systems, frequent change and short life span due to technological advancements and data security. If our IT systems malfunction or experience extended periods of down time, we may not be able to run our operations safely or efficiently. We may suffer losses in revenue, reputation and volume of business and our financial condition and results of operation may be materially and adversely affected. So far, we have not experienced any material widespread disruptions or IT systems malfunction, but there can be no assurance that we may not encounter disruptions in the future.

Further, our future success will depend in part on our ability to respond to technological advances and emerging standards and practices on a cost effective and timely basis. In addition, Government authorities may require adherence with certain technologies in the execution of projects and we cannot assure you that we would be able to implement the same in a timely manner, or at all. Our failure to successfully adopt such technologies in a cost effective and a timely manner could increase our costs (in comparison to our competitors who may be able to successfully implement such technologies) and lead to us bidding at lower margins/loss of bidding opportunities vis-à-vis such competitors. While any of the aforementioned events have not occurred in the past, any future occurrence of any of the above events may adversely affect our business, results of operations and financial condition.

## **EXTERNAL RISKS**

- 45. *A slowdown in economic growth in India or global economic instability could result in an adverse effect on our business, financial condition and results of operations.***

We currently operate in India, which is generally viewed as a jurisdiction with a developing economy, that may not have as firmly established legal and regulatory systems as other countries and is dependent on domestic, regional and global economic and market conditions. Our performance and

growth and market price of our Equity Shares are and will be dependent to a large extent on the overall performance of the Indian economy, the GDP growth rate in India and the economic cycle in India. In prior periods, India experienced a slowdown in economic growth due to a variety of factors, including the COVID-19 pandemic, unsustainably high current account deficit, capital outflows and consequent exchange rate pressures. Despite the recent signs of an economic turnaround in the Indian economy, there is no assurance that growth will not slow down again or that inflation will not increase further in the future. A slowdown in the Indian economy could adversely affect our business and our customers and contractual counterparties, especially if such a slowdown were to be continued and prolonged. In periods of high rates of inflation, our operating expenses may increase which could have an adverse effect on our cash flows and results of operations.

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

We are incorporated in India and we conduct our corporate affairs and our business in India. Our Equity Shares are to be listed on the Stock Exchanges. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. Factors that may adversely affect the Indian economy and hence our results of operations may include:

- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- adverse income conditions among Indian customers and Indian corporations;
- epidemic or any other public health problems in India or in countries in the region or globally, including in India's neighbouring countries;
- macroeconomic factors and central bank regulations, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy; and
- downgrading of India's sovereign debt rating by rating agencies.

**47. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

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

**48. *The market value of the Equity Shares may fluctuate due to the volatility of the Indian securities markets.***

Indian securities markets may not be comparable to the securities markets in certain countries with more developed economies and capital markets than India. Indian stock exchanges have, in the past, experienced fluctuations in the prices of listed securities. Indian stock exchanges may have experienced problems which, if such or similar problems were to continue or recur, could affect the market price

and liquidity of the securities of Indian companies, including the Equity Shares. In addition, the governing bodies of Indian stock exchanges have, from time to time, imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Further, from time to time, disputes may have occurred between listed companies, stock exchanges and other regulatory bodies, which in some cases may have a negative effect on market sentiment.



## SECTION III - INTRODUCTION

### THE ISSUE

The following is the summary of the Issue:

Particulars	Details
<b>Issue</b>	Issue of up to 73,50,000 Equity Shares of ₹10 each for cash at a price of ₹68 per Equity Share (including premium of ₹58 per Equity Share) aggregating upto ₹49,98,00,000
<b>Out of which:</b>	
<b>Market Maker Reservation Portion</b>	3,70,000 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹68 per Equity Share (including premium of ₹58 per Equity Share) aggregating upto ₹2,51,60,000/-
<b>Net Issue to the Public</b>	69,80,000 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹68 per Equity Share (including premium of ₹58 per Equity Share) aggregating upto ₹47,46,40,000/-
<b>Out of which:</b>	
<b>Allocation to Retail Individual Investors for up to ₹2.00 lakhs</b>	34,90,000 Equity Shares of ₹10 each at a price of ₹68 including premium of ₹58 per Equity Share) per Equity Share aggregating upto ₹23,73,20,000/-
<b>Allocation to other investors for above ₹2.00 lakhs</b>	34,90,000 Equity Shares of ₹10 each at a price of ₹68 including premium of ₹58 per Equity Share) per Equity Share aggregating upto ₹23,73,20,000/-
<b>Pre and Post-Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	1,72,59,671 Equity Shares having face value of ₹10 each
<b>Equity Shares outstanding after the Issue*</b>	2,46,09,671 Equity Shares having face value of ₹10 each
<b>Objects of the Issue</b>	Please refer to the section titled " <b>Objects of the Issue</b> " beginning on page 79 of this Prospectus.

\*Assuming Full Allotment.

- (1) The Issue has been authorized by a resolution by our Board dated July 1, 2023, and a special resolution of our Shareholders dated July 5, 2023.
- (2) The present Issue is being made by our Company in terms of Regulation 229(2) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid-up equity share capital of our Company are being offered to the public for subscription.
- (3) This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per requirements of Regulation 253(2) of SEBI ICDR Regulations, the allocation in the net Issue to public category shall be made as follow:
  1. Minimum 50% to the Retail individual investors; and
  2. 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 is either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

**Explanation:** For the purpose of Regulation 253(2), if the retail individual investor category is entitled to more than fifty percent of the Issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.

For further details, please see "**Terms of the Issue**" beginning on page 310 of this Prospectus.

## RESTATED CASH FLOW STATEMENT

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b><u>Cash Flow from Operating Activities</u></b>			
Net Profit before Tax and Extra-ordinary Items	2,231.44	2,958.81	321.03
<b>Adjustments for:</b>			
Depreciation and amortisation expense	673.02	354.08	181.72
Interest and Finance Charges	414.42	240.45	333.27
Interest Income	(10.12)	(1.62)	(0.65)
Creditors Written back	-	-	(11.11)
Net (Gain)/ Loss on sale of Property Plant & Equipment	7.62	(1,894.46)	-
Net Gain on Sale of Non Current Investments Equity Shares	(24.00)	(52.00)	-
Net Gain from Current investment in liquid mutual fund	(0.14)	-	-
	<b>1,060.79</b>	<b>(1,353.56)</b>	<b>503.23</b>
<b>Operating Profit Before Working Capital Changes</b>	<b>3,292.23</b>	<b>1,605.25</b>	<b>824.26</b>
<b>Adjustments for (Increase) / Decrease in operating assets:</b>			
Inventories	(433.80)	327.92	(327.92)
Trade receivables	(864.34)	(321.99)	307.96
Loans and Advances	1,425.60	(1,350.88)	(1,482.62)
Other Non-Current Assets	220.00	(220.10)	
Other Current Assets	(376.44)	5.46	1,153.37
<b>Adjustments - Increase / (Decrease) in operating liabilities:</b>			
Trade Payables	807.98	90.15	(123.20)
Other Current Liabilities	(1,979.68)	(978.00)	1,747.14
Provisions	14.21	12.89	(5.41)
Non-Current Liabilities	(22.07)	(107.93)	171.90
	<b>(1,208.54)</b>	<b>(2,542.47)</b>	<b>1,441.23</b>
<b>Net Cash Used in/ from operating Activities</b>	<b>2,083.70</b>	<b>(937.21)</b>	<b>2,265.49</b>
Direct taxes paid (net of refunds)	(1,011.39)	(152.77)	(95.92)
<b>Net cash from operating activities (A)</b>	<b>1,072.31</b>	<b>(1,089.99)</b>	<b>2,169.57</b>
<b><u>Cash Flow From Investing Activities</u></b>			
Acquisition of tangible assets and towards capital work in progress	(1,163.60)	(2,694.22)	(291.37)
Net receipts from sale of Property, Plant and Equipment	65.47	2,041.31	-
Investments in bank deposits - Secured against OD & under Lien	(187.86)	(29.36)	-
Investment in term deposits for more than 12 months	(1.28)	(45.99)	-
Net receipts from Sale of Long term Investments - share	144.00	55.00	-
Net Gain from Current investment in liquid mutual fund	0.14	-	
Interest Received	10.12	1.62	0.65
<b>Net Cashflow from Investing Activities (B)</b>	<b>(1,133.01)</b>	<b>(671.64)</b>	<b>(290.72)</b>
<b><u>Cash Flow from Financing Activities</u></b>			
-			

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Repayment of Borrowings	135.74	2,017.17	(1,439.77)
Financing Charges paid	(414.42)	(240.45)	(333.27)
Redemption of Preference Shares	(172.00)	-	
Fresh Issue of share capital	700.00	-	
Buy Back of shares	(301.50)	-	
Tax & expenses related to buy back	(23.41)	-	
<b>Net cashflow from Financing Activities (C)</b>	<b>(75.59)</b>	<b>1,776.72</b>	<b>(1,773.03)</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A)+(B)+(C)	<b>(136.29)</b>	<b>15.09</b>	<b>105.82</b>
Cash and Cash Equivalents at the Beginning of the year	206.26	191.16	85.34
Cash and Cash Equivalents at the end of the year	69.96	206.25	191.16
<b>Note : Cash and Cash Equivalents</b>			
<b>i) Cash and cash Equivalents as above</b>	<b>69.96</b>	<b>206.26</b>	<b>191.16</b>
<b>ii) Other bank balances</b>			
(a) Overdraft against Term deposit	28.98	14.30	-
(b) Term deposit - Under Lien	16.05	-	-
(c) Margin Money on Bank Guarantee	172.19	15.06	-
<b>iii) Total Cash and Bank Balances (Refer Annexure Note 19)</b>	<b>287.18</b>	<b>235.62</b>	<b>191.16</b>

**ON STANDALONE BASIS****RESTATED STATEMENT OF ASSETS AND LIABILITIES***(₹ in Lakhs)*

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b>Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	908.40	495.40	495.40
Reserves and surplus	4,718.88	3,192.15	1,033.19
<b>Non-current liabilities</b>			
Long-term borrowings	2,442.65	2,630.91	1,151.70
Other Long term liabilities	54.50	76.57	184.50
Long-term provisions	26.26	12.44	-
<b>Current liabilities</b>			
Short-term borrowings	1,182.59	858.58	320.62
Trade payables			
-Total dues of micro enterprises and small enterprises	1,113.48	18.43	158.70
-Total dues of of creditors other than micro and small enterprises	260.49	547.56	317.14
Other current liabilities	738.52	2,718.21	3,696.20
Short-term provisions	334.40	830.80	192.13
<b>TOTAL</b>	<b>11,780.17</b>	<b>11,381.07</b>	<b>7,549.59</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment			
(i) Tangible Assets	4,692.29	4,185.39	2,142.51
(ii) Capital Work-in-progress	61.01	150.41	-
Non-current investments	156.62	276.62	279.62
Deferred tax assets (net)	41.96	22.17	31.01
Long-term loans and advances	172.66	271.03	364.59
Other non-current assets	47.38	266.09	-
<b>Current assets</b>			
Inventories	433.80	-	327.92
Trade receivables	1,740.87	876.54	554.55
Cash and Bank Balances	287.18	235.62	191.16
Short-term loans and advances	3,731.44	5,058.68	3,614.23
Other current assets	414.98	38.54	44.00
<b>TOTAL</b>	<b>11,780.17</b>	<b>11,381.07</b>	<b>7,549.59</b>

**RESTATED STATEMENT OF PROFIT AND LOSS**

(₹ in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>Income</b>			
Revenue from operations	13,237.11	7,645.94	6,321.84
Other income	88.94	1,957.68	17.49
<b>Total Income</b>	<b>13,326.06</b>	<b>9,603.62</b>	<b>6,339.33</b>
<b>Expenses</b>			
Direct Cost	6,527.86	3,827.08	4,171.51
Purchases of stock-in-trade	154.58	-	409.89
Changes in inventories	(433.80)	327.92	(327.92)
Employee benefit expenses	913.61	895.65	610.50
Finance costs	414.42	240.45	333.27
Depreciation and amortization expense	673.02	354.08	181.72
Other expenses	2,844.93	999.63	639.32
<b>Total Expenses</b>	<b>11,094.62</b>	<b>6,644.81</b>	<b>6,018.30</b>
<b>Profit before exceptional and extraordinary items and tax</b>	<b>2,231.44</b>	<b>2,958.81</b>	<b>321.03</b>
Exceptional/Prior Period items	-	-	-
<b>Profit before tax</b>	<b>2,231.44</b>	<b>2,958.81</b>	<b>321.03</b>
Tax expense:			
(a) Current Tax Expense for the year	635.00	791.00	95.00
Less: Transfers - Income Tax of earlier years	(120.40)	-	-
(b) Deferred Tax	(19.79)	8.84	(3.15)
<b>Profit (Loss) for the year</b>	<b>1,736.64</b>	<b>2,158.97</b>	<b>229.18</b>
<b>Earnings per equity share: (face value of ₹ 10 each, fully paid-up)</b>			
(1) Basic (in ₹)	23.62	52.42	5.28
(2) Diluted (in ₹)	23.62	52.42	5.28

## SUMMARY OF FINANCIAL INFORMATION

### ON CONSOLIDATE BASIS

#### RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b>Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	908.40	495.40	495.40
Reserves and surplus	5,043.99	3,660.48	3,078.32
<b>Non-current liabilities</b>			
Long-term borrowings	2,442.65	2,630.91	1,151.70
Other Long term liabilities	54.50	76.57	184.50
Long-term provisions	26.26	12.44	-
<b>Current liabilities</b>			
Short-term borrowings	1,182.59	858.58	320.62
Trade payables			
-Total dues of micro enterprises and small enterprises	1,113.48	18.43	158.70
-Total dues of of creditors other than micro and small enterprises	260.49	547.56	317.14
Other current liabilities	738.52	2,718.21	3,696.20
Short-term provisions	334.40	830.80	192.13
<b>TOTAL</b>	<b>12,105.28</b>	<b>11,849.39</b>	<b>9,594.72</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment			
(i) Tangible Assets	4,692.29	4,185.39	2,142.51
(ii) Capital Work-in-progress	61.01	150.41	-
Non-current investments	481.72	744.94	2,324.75
Deferred tax assets (net)	41.96	22.17	31.01
Long-term loans and advances	172.66	271.03	364.59
Other non-current assets	47.38	266.09	-
<b>Current assets</b>			
Inventories	433.80	-	327.92
Trade receivables	1,740.87	876.54	554.55
Cash and Bank Balances	287.18	235.62	191.16
Short-term loans and advances	3,731.44	5,058.68	3,614.23
Other current assets	414.98	38.54	44.00
<b>TOTAL</b>	<b>12,105.28</b>	<b>11,849.39</b>	<b>9,594.72</b>

## RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>Income</b>			
Revenue from operations	13,237.11	7,645.94	6,321.84
Other income	88.94	1,957.68	17.49
<b>Total Income</b>	<b>13,326.06</b>	<b>9,603.62</b>	<b>6,339.33</b>
<b>Expenses</b>			
Direct Cost	6,527.86	3,827.08	4,171.51
Purchases of stock-in-trade	154.58	-	409.89
Changes in inventories	(433.80)	327.92	(327.92)
Employee benefit expenses	913.61	895.65	610.50
Finance costs	414.42	240.45	333.27
Depreciation and amortization expense	673.02	354.08	181.72
Other expenses	2,844.93	999.63	639.32
<b>Total Expenses</b>	<b>11,094.62</b>	<b>6,644.81</b>	<b>6,018.30</b>
<b>Profit before exceptional and extraordinary items and tax</b>	<b>2,231.44</b>	<b>2,958.81</b>	<b>321.03</b>
Exceptional/Prior Period items	-	-	-
<b>Profit before tax</b>	<b>2,231.44</b>	<b>2,958.81</b>	<b>321.03</b>
Tax expense:			
(a) Current Tax Expense for the year	635.00	791.00	95.00
Less: Transfers - Income Tax of earlier years	(120.40)	-	-
(b) Deferred Tax	(19.79)	8.84	(3.15)
<b>Profit after tax</b>	<b>1,736.64</b>	<b>2,158.97</b>	<b>229.18</b>
Share of Profit/ loss in Associates	(78.54)	(1,373.70)	174.22
<b>Profit (Loss) for the year</b>	<b>1,658.10</b>	<b>785.27</b>	<b>403.39</b>
<b>Earnings per equity share: (face value of ₹ 10 each, fully paid-up)</b>			
(1) Basic (in ₹)	25.30	24.95	12.62
(2) Diluted (in ₹)	25.30	24.95	12.62

## RESTATED CASH FLOW STATEMENT

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b><u>Cash Flow from Operating Activities</u></b>			
Net Profit before Tax and Extra-ordinary Items	2,231.44	2,958.81	321.03
<b>Adjustments for:</b>			
Depreciation and amortisation expense	673.02	354.08	181.72
Interest and Finance Charges	414.42	240.45	333.27
Interest Income	(10.12)	(1.62)	(0.65)
Creditors Written back	-	-	(11.11)
Net (Gain)/ Loss on sale of Property Plant & Equipment	7.62	(1,894.46)	-
Net Gain on Sale of Non Current Investments Equity Shares	(24.00)	(52.00)	-
Net Gain from Current investment in liquid mutual fund	(0.14)	-	-
	<b>1,060.79</b>	<b>(1,353.56)</b>	<b>503.23</b>
<b>Operating Profit Before Working Capital Changes</b>	<b>3,292.23</b>	<b>1,605.25</b>	<b>824.26</b>
<b>Adjustments for (Increase) / Decrease in operating assets:</b>			
Inventories	(433.80)	327.92	(327.92)
Trade receivables	(864.34)	(321.99)	307.96
Loans and Advances	1,425.60	(1,350.88)	(1,482.62)
Other Non-Current Assets	220.00	(220.10)	
Other Current Assets	(376.44)	5.46	1,153.37
<b>Adjustments - Increase / (Decrease) in operating liabilities:</b>			
Trade Payables	807.98	90.15	(123.20)
Other Current Liabilities	(1,979.68)	(978.00)	1,747.14
Provisions	14.21	12.89	(5.41)
Non-Current Liabilities	(22.07)	(107.93)	171.90
	<b>(1,208.54)</b>	<b>(2,542.47)</b>	<b>1,441.23</b>
<b>Net Cash Used in/ from operating Activities</b>	<b>2,083.70</b>	<b>(937.22)</b>	<b>2,265.49</b>
Direct taxes paid (net of refunds)	(1,011.39)	(152.77)	(95.92)
<b>Net cash from operating activities (A)</b>	<b>1,072.31</b>	<b>(1,089.99)</b>	<b>2,169.57</b>
<b><u>Cash Flow From Investing Activities</u></b>			
Acquisition of tangible assets and towards capital work in progress	(1,163.60)	(2,694.22)	(291.37)
Net receipts from sale of Property, Plant and Equipment	65.47	2,041.31	-
Investments in bank deposits - Secured against OD & under Lien	(187.86)	(29.36)	-
Investment in term deposits for more than 12 months	(1.28)	(45.99)	-
Net receipts from Sale of Long term Investments - share	144.00	55.00	-
Net Gain from Current investment in liquid mutual fund	0.14	-	
Interest Received	10.12	1.62	0.65
<b>Net Cashflow from Investing Activities (B)</b>	<b>(1,133.01)</b>	<b>(671.64)</b>	<b>(290.72)</b>
<b><u>Cash Flow from Financing Activities</u></b>			
-			



Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Repayment of Borrowings	135.74	2,017.17	(1,439.77)
Financing Charges paid	(414.42)	(240.45)	(333.27)
Redemption of Preference Shares	(172.00)	-	
Fresh Issue of share capital	700.00	-	
Buy Back of shares	(301.50)	-	
Tax & expenses related to buy back	(23.41)	-	
<b>Net cashflow from Financing Activities (C)</b>	<b>(75.59)</b>	<b>1,776.72</b>	<b>(1,773.03)</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A)+(B)+(C)	<b>(136.29)</b>	<b>15.09</b>	<b>105.82</b>
Cash and Cash Equivalents at the Beginning of the year	206.26	191.16	85.34
Cash and Cash Equivalents at the end of the year	69.96	206.25	191.16
<b>Note : Cash and Cash Equivalents</b>			
<b>i) Cash and cash Equivalents as above</b>	<b>69.96</b>	<b>206.25</b>	<b>191.16</b>
<b>ii) Other bank balances</b>			
(a) Overdraft against Term deposit	28.98	14.30	-
(b) Term deposit - Under Lien	16.05	-	-
(c) Margin Money on Bank Guarantee	172.19	15.06	-
<b>iii) Total Cash and Bank Balances (Refer Annexure Note 19)</b>	<b>287.18</b>	<b>235.61</b>	<b>191.16</b>

## SECTION IV – GENERAL INFORMATION

Our Company was incorporated on May 17, 1996 as 'Surya Developers and Promoters Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 17, 1996 issued by the Assistant Registrar of Companies, Tamil Nadu. Subsequently, the name of our Company was changed to 'Vishnusurya Logistics Private Limited', pursuant to a fresh certificate of incorporation dated September 1, 2010 issued by the Assistant Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands. Thereafter, our Company's name was changed to 'Vishnusurya Projects and Infra Private Limited' pursuant to a fresh certificate of incorporation dated September 19, 2018 issued by the Registrar of Companies Chennai. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on April 19, 2023 and a fresh certificate of incorporation dated May 12, 2023 was issued by the Registrar of Companies, Chennai consequent upon conversion, recording the change in the name of our Company to 'Vishnusurya Projects and Infra Limited'. For further details in relation to the change in the name and registered office of our Company, see "**History and Certain Corporate Matters**" beginning on page 153 of this Prospectus.

### Corporate Identification Number and Registration Number

Registration Number: 035491

Corporate Identification Number: U63090TN1996PLC035491

### Registered Office

2<sup>nd</sup> Floor, Qbas Temple Tower, No. 76/25,  
North Mada Street, Mylapore, Chennai-600 004,  
Tamil Nadu, India.

**Telephone:** +91 44 2495 0019

**Website:** [www.vishnusurya.com](http://www.vishnusurya.com)

For further details, see "**History and Certain Corporate Matters**" beginning on page 153 of this Prospectus.

### Address of the Registrar of Companies

Our Company is registered with the RoC located at the following address:

#### Registrar of Companies

Block No.6, B Wing,  
2<sup>nd</sup> Floor, Shastri Bhawan 26,  
Haddows Road, Chennai – 600 034  
Tamil Nadu, India

**Telephone:** +91 44 2827 0071

**E-mail:** roc.chennai@mca.gov.in

### Our Board of Directors

Details regarding our Board as on the date of this Prospectus are set forth below:

Name and Designation	DIN	Address
<b>Bhavani Jayaprakash</b> <i>Designation: Non-Executive Director cum Chairman</i>	00507818	1, Ranjith Road, Kotturpuram, Chennai, India, Tamil Nadu – 600085
<b>A. C. Thangam</b> <i>Designation: Executive Director (Whole Time Director)</i>	06958029	2/27, Amman Koil Street, Vala V Allan, Thoothukkudi – 628801, Tamil Nadu
<b>Sanal Kumar V</b> <i>Designation: Executive Director</i>	07546821	O NO 307 N NO 158, F NO 1C Ceebros Hariharan Apts, Lloyds Road, Royapettah,

Name and Designation	DIN	Address
(Whole Time Director)		Chennai – 600014
<b>Ritesh Nair</b> <i>Designation: Director (Independent)</i>	10187822	7 <sup>th</sup> Block, TE Jains Kences Retreat, 15 Reddy Sreet, Virugambakkam, Chennai-600 092
<b>Maya Swaminathan Sinha</b> <i>Designation: Director (Woman Independent)</i>	03056226	11, Vipul Building, B G Kher Marg, Malabar Hill, Mumbai 400 006
<b>Ramana Kumar B</b> <i>Designation: Director (Independent)</i>	08523013	14/51A, Dr Ranga Road, Mylapore, Chennai 600 004
<b>S Neelakantan</b> <i>Designation: Director (Non-Executive)</i>	01474064	626, 52th Street, 9 <sup>th</sup> Sector KK Nagar, Chennai – 600 078

For further details of our Directors, see "**Our Management**" beginning on page 167 of this Prospectus.

### Company Secretary and Compliance Officer

Vakaday Subramanian Ravikumar is our Company Secretary and Compliance Officer. His contact details are as follows:

#### **Vakaday Subramanian Ravikumar**

2<sup>nd</sup> Floor, Qbas Temple Tower, No. 76/25,  
North Mada Street, Mylapore, Chennai-600 004,  
Tamil Nadu, India.

**Telephone:** +91 44 2495 0019

**Website:** [www.vishnusurya.com](http://www.vishnusurya.com)

**E-mail:** [cs@vishnusurya.com](mailto:cs@vishnusurya.com)

### Investor Grievances

**Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any Pre-Issue or Post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, investors may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Lead Manager, who shall respond to the same.**

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, number of Equity Shares applied for, the Application amount paid on submission of the Application Form and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first Applicant, Application Form number, address of the applicant, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the application was submitted, and the ASBA Account number in which the amount equivalent to the application Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the member of the Syndicate if the application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first

applicant, Application Form number, address of the applicant, applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the application was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the application Amount was blocked.

All grievances relating to applications submitted through the Registered Broker and/or a stock broker may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022 all ASBA Applicants are required to mandatorily submit their Application through the ASBA process/ UPI Mechanism. That the Application Forms submitted by ASBA Applicants shall be processed only after the Application Amount has been blocked in such ASBA Applicant's back account SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA 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 3 months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the LM are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

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

##### **Lead Manager**

##### **Khandwala Securities Limited**

Vikas Building, Ground Floor,

Green Street, Fort,

Mumbai 400 023, Maharashtra India.

**Telephone:** +91 22 4076 7373

**E-mail:** [rinav@kslindia.com](mailto:rinav@kslindia.com) / [ipo@kslindia.com](mailto:ipo@kslindia.com)

**Website:** [www.kslindia.com](http://www.kslindia.com)

**Investor grievance E-mail:** [investorsgrievances@kslindia.com](mailto:investorsgrievances@kslindia.com)

**SEBI Registration No.:** INM000001899

**Validity:** Permanent

**Contact Person:** Rinav Manseta/ Abhishek Joshi

##### **Statement of responsibilities of the Lead Manager**

Khandwala Securities Limited is the sole Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

##### **Legal Counsel to the Issue**

##### **Rajani Associates, Advocates & Solicitors**

204 – 207, Krishna Chambers

59, New Marine Lines, Mumbai

Maharashtra – 400 020, India.

**Telephone:** +91 22 4096 1000

**Email Id:** [sangeeta@rajaniassociates.net](mailto:sangeeta@rajaniassociates.net)

**Contact Person:** Sangeeta Lakhi

##### **Registrar to the Issue**

##### **Cameo Corporate Services Limited**

Subramanian Building", No.1,

Club House Road, Chennai – 600 002,

Tamil Nadu, India  
**Telephone:** +91 44 4002 0700;  
**Facsimile:** +91 44 2846 0129  
**Email:** [priya@cameoindia.com](mailto:priya@cameoindia.com)  
**Website:** [www.cameoindia.com](http://www.cameoindia.com)  
**SEBI Registration:** INR000003753  
**Validity:** Permanent  
**Contact Person:** Sreepriya. K

#### **Banker to our Company**

- 1) **Tamilnad Merchantile Bank**  
283, Athipatti Main Road,  
Athipatti, Arupukottai-626 101, Tamil Nadu, India.  
**Telephone:** +91 04566 240888  
**E-mail:** [athipatti@tmbank.in](mailto:athipatti@tmbank.in)  
**Website:** [www.tmb.in](http://www.tmb.in)  
**Contact Person:** R Elackia Raj
  
- 2) **ICICI Bank Limited**  
8/44, East Mada Street, Mylapore,  
Chennai – 600 004, Tamil Nadu, India.  
**Telephone:** +91 9841733373  
**E-mail:** [ashokan.arunachalam@icicibank.com](mailto:ashokan.arunachalam@icicibank.com)  
**Website:** [www.icicibank.com](http://www.icicibank.com)  
**Contact Person:** Ashokan Arunachalam

#### **Bankers to the Issue**

**ICICI Bank Limited**  
Capital Market Division,  
5th Floor, 122,  
HT Parekh Marg, Backbay Reclamation,  
Churchgate, Mumbai – 400 020,  
Maharashtra, India  
**Telephone:** +91 22 66818911/924/933  
**Fax:** +91 22 22611138  
**Email:** [ipocmg@icicibank.com](mailto:ipocmg@icicibank.com)  
**Contact Person:** Varun Badai  
**Website:** [www.icicibank.com](http://www.icicibank.com)  
**SEBI Registration Number:** INBI00000004

#### **Advisor to the Company**

**Saffron Capital Advisors Private Limited**  
605, Center Point, 6<sup>th</sup> floor,  
Andheri Kurla Road, J. B. Nagar,  
Andheri (East), Mumbai – 400 059,  
Maharashtra, India.  
**Telephone:** +91 22 4973 0394  
**E-mail:** [smeipos@saffronadvisor.com](mailto:smeipos@saffronadvisor.com)  
**Website:** [www.saffronadvisor.com](http://www.saffronadvisor.com)  
**Investor grievance e-mail:** [investorgrievance@saffronadvisor.com](mailto:investorgrievance@saffronadvisor.com)  
**SEBI Registration Number:** INM 000011211  
**Validity:** Permanent  
**Contact Person:** Gaurav Khandelwal/ Narendra Kumar Gamini

**Neomile Corporate Advisory Limited**

Unit No. 1215, C Wing, One BKC

Bandra Kurla Complex

Mumbai 400 051

**Telephone:** +91 22 62398080

**E-mail:** info@neomilecapital.com

**Website:** www.neomilecapital.com

**Contact Person:** Kirtan Rupareliya

**Registered Brokers**

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

**Brokers to this Issue**

All brokers registered with SEBI and members of the Recognised Stock Exchange can act as brokers to the Issue.

**Statutory Auditor to our Company****M/s S R B R & Associates LLP**

Romar house, Chamber D, 3<sup>rd</sup> floor 6/9, old no.15/9,

Jaganathan Road. Nungambakkam,

Chennai - 600 034, Tamil Nadu, India.

**Telephone:** +91 44 28261955

**E-mail:** admin@srbr.in

**Firm Registration No:** 004997S/S200051

**Peer Review Certificate No:** 013357

**Contact Person:** R. Sundarajan

**Independent Peer review auditor to our Company****M/s Krishnaa & Co**

Flat No. 10, C wing,

VI Floor, Parsn Manere, 442 (602),

Anna Salai, Chennai - 6000 06, Tamil Nadu, India.

**Telephone:** +91 44 28272569

**E-mail:** ksr@krishaan.in

**Firm Registration No:** 001453S

**Peer Review Certificate No:** 013185

Contact Person: K Sundarajan

**Changes in Auditors**

No change in the statutory auditors of our Company during the three years immediately preceding the date of this Prospectus.

**Designated Intermediaries****Self-Certified Syndicate Banks****SCSBs enabled for UPI Mechanism**

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](http://www.sebi.gov.in)) and it's updated from time to time.

### **Syndicate SCSB Branches**

In relation to applications submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

### **Registered Brokers/ Collecting Depository Participants / Registrar and Share Transfer Agent**

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

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](http://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>.

### **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](http://www.sebi.gov.in)) and updated from time to time.

### **Registrar and Share Transfer Agent**

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](http://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>.

### **Grading of the Issue**

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

### **Expert**

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

Our Company has received written consent dated August 9, 2023 from the Statutory Auditors namely, M/s S R B R & Associates LLP, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 (5) of the Companies Act, 2013 in this Draft Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the audit report dated June 8, 2023 on the Restated Financial Information, and the statement of possible special tax benefits dated August 9, 2023 included in this Prospectus and such consent has not been withdrawn as on the

date of this Prospectus. However, the term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Our Company has also received written consent dated August 9, 2023 from the Chartered Accountant namely, M/s Krishnaan & Co, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 (5) of the Companies Act, 2013 in this Draft Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus. However, the term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act

### **Monitoring Agency**

Since the size of the Issue does not exceed one hundred crore rupees, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations.

Our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

### **Appraising Entity**

Our Company has not appointed any appraising agency for appraisal of the Project.

### **Credit Rating**

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

### **Debenture trustees**

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

### **Green Shoe Option**

No green shoe option is applicable for the Issue.

### **Filing of Issue Document**

A soft copy of the Draft Prospectus has been and a soft copy of this Prospectus will be filed with NSE Emerge. The Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI ICDR Regulations.

However, pursuant to Regulation 246(5), the 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, a copy of the Prospectus shall be filed online with the SEBI through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

### **Type of Issue**

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

### **Underwriter**

In terms of Regulation 260(1) of the SEBI ICDR Regulations, the initial public offer shall be underwritten for hundred per cent (100%) of the Issue and shall not be restricted up to the minimum subscription level and as per sub regulation (2) the lead manager(s) shall underwrite at least fifteen per cent (15%) of the Issue size on their own account(s).



Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% underwritten. The underwriting agreement is dated September 21, 2023 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

<b>Name, Address, Telephone, and Email of the Underwriter</b>	<b>No. of shares underwritten*</b>	<b>Amount Underwritten</b>	<b>% of the total Issue Size Underwritten</b>
Khandwala Securities Limited <i>Address: Vikas Building, Ground Floor, Green Street, Fort, Mumbai 400 023, Maharashtra, India</i> <b>Telephone:</b> +91 22 40767373 <b>E-mail:</b> <a href="mailto:rinav@kslindia.com">rinav@kslindia.com</a> <a href="mailto:ipo@kslindia.com">ipo@kslindia.com</a>	73,50,000	4,998 Lakhs	100

*\*Includes 3,70,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated September 21, 2023 in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In terms of Regulation 260(1) of the SEBI ICDR Regulations, the initial public offer shall be underwritten for hundred per cent (100%) of the Issue and shall not be restricted up to the minimum subscription level. As per Regulation 260(2) of SEBI ICDR Regulations, 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 of our Company, the resources of the above-mentioned Underwriter and Market Maker are sufficient to enable them to discharge their respective underwriting obligations in full.

#### **Details of Market Making Arrangement for this Issue**

Our Company and the Lead Manager has entered into Market Making Agreement dated September 21, 2023 with the following Market Maker to fulfil the obligations of Market Making for this Issue:

<b>Name</b>	Nikunj Stock Brokers Limited
<b>Address</b>	A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi 110 007
<b>Telephone</b>	011-47030017-18/ 99994 92292
<b>E-mail</b>	monika@nikunjonline.com/ info@nikunjonline.com
<b>Contact Person</b>	Anupam Suman
<b>SEBI Registration No.</b>	INZ000169335
<b>Market Maker Registration No.</b>	NSE/MEM/278/06913

Nikunj Stock Brokers Limited, registered with NSE Emerge, 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 in SEBI (ICDR) Regulations as amended from time to time.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, as amended from time to time and the circulars issued by the NSE Emerge and SEBI in this matter from time to time.

*In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the NSE Emerge and SEBI regarding this matter from time to time.*

*In terms of regulation 261(2) of SEBI ICDR Regulations 2018, the market maker or issuer, in consultation with the lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the Designated Stock Exchange.*

*In terms of regulation 261(3) of SEBI ICDR Regulations 2018, following is a summary of the key details pertaining to the Market Making arrangement:*

The Market Maker "Nikunj Stock Brokers Limited", shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of Designated Stock Exchange and SEBI from time to time.

The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker 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.

There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, Designated Stock Exchange may intimate the same to SEBI after due verification.

The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on NSE Emerge (in this case currently the minimum trading lot size is 2,000 Equity Shares; however, the same may be changed by the NSE Emerge from time to time).

The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on the NSE EMERGE and market maker will remain present as per the guidelines mentioned under the Designated Stock Exchange and SEBI circulars.

The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the SEBI.

There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or persons belonging to Promoter Group of the Company or any person who has acquired shares from such Promoters or person belonging to Promoter Group, during the compulsory market making period.

In terms of regulation 261(7) of SEBI ICDR Regulations 2018, the Promoters' holding of the Company shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of our Company which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the NSE, in the manner specified by SEBI from time to time.

The Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations, 2018.

The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of our Company via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

**Risk containment measures and monitoring for Market Maker:** The NSE Emerge will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. The NSE Emerge can impose any other margins

as deemed necessary from time-to-time.

**Punitive Action in case of default by Market Maker(s):** The NSE Emerge 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 they are not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines /suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

The Market Maker(s) shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

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(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

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

<b>Issue Size</b>	<b>Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Issue size)</b>	<b>Re-entry threshold for buy quote (Including mandatory initial inventory of 5% of the Issue size)</b>
Up to ₹20 Crore	25%	24%
₹20 to ₹50 Crore	20%	19%
₹50 to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

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

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.

## **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 (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue.

The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within one (1) 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 from NSE Emerge, 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 Prospectus.

## SECTION V – CAPITAL STRUCTURE

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

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Issue Price*
<b>A. AUTHORIZED SHARE CAPITAL</b>			
	25,00,00,000 <sup>§</sup> Equity Shares of face value of ₹10 each	2,590.00	-
<b>B. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE</b>			
	1,72,59,671 Equity Shares of face value of ₹10 each	1,725.97	-
<b>C. PRESENT ISSUE IN TERMS OF THIS PROSPECTUS<sup>^</sup></b>			
	Issue of 73,50,000 Equity Shares of face value of ₹10 each aggregating upto ₹4,998.00 Lakhs	735.00	4,998.00
<b>Which Comprises:</b>			
	3,70,000 Equity Shares of face value of ₹10 each at a price of ₹68 per Equity Share reserved as Market Maker Portion	37.00	251.60
	Net Issue to Public of Equity Shares of ₹10 each at a price of ₹68 per Equity Share to the Public	698.00	474.64
<b>Of which:</b>			
	34,90,000 Equity Shares of ₹10 each at a price of ₹68 per Equity Share will be available for allocation for Investors of ₹2.00 lakhs	349.00	237.32
	34,90,000 Equity Shares of ₹10 each at a price of ₹68 per Equity Share will be available for allocation for Investors of above ₹2.00 lakhs	349.00	237.32
<b>D. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE*</b>			
	2,46,09,671 Equity Shares of face value ₹10 each	246.09**	-
<b>E. SECURITIES PREMIUM ACCOUNT</b>			
	Before the Issue	356.85	
	After the Issue	4,619.85	

\* Details to be included upon finalization of Issue Price.

<sup>^</sup> The Issue has been authorised by our Board of Directors at their meeting held on July 1, 2023 and our Shareholders pursuant to the resolutions passed at their meeting held on July 5, 2023.

\*\* Subject to finalization of Basis of Allotment.

<sup>§</sup> As on date of this Prospectus, the authorised share capital of the Company is ₹25,00,00,000. The MCA portal erroneously shows the authorised share capital as ₹25,90,00,000. Our Company has vide a letter dated September 21, 2023, intimated the Registrar of Companies, Chennai of the same, and the RoC is in the process of rectifying the same.

### Notes to Capital Structure

#### 1) Share Capital History of our Company

##### 1. Authorized Share Capital

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

<b>Date of General Meeting</b>	<b>Particulars of change in the Authorized Share Capital</b>
July 30, 1997	Increase of the authorised share capital of our Company from ₹10,00,000 (Rupees Ten Lakh) consisting of 1,00,000 (One Lakh) Equity Shares of ₹10 each to ₹1,00,00,000 (Rupees One Crore) consisting of 10,00,000 (Ten Lakh) Equity Shares of ₹10 each.
December 1, 2000	Reclassification of Authorised Share Capital of our Company from ₹1,00,00,000 (Rupees One Crore) consisting of 10,00,000 (Ten Lakh) Equity Shares of ₹10 each to ₹1,00,00,000 (Rupees One Crore) consisting of 100,000 (One Lakh) Equity Shares of ₹10 each and 90,000 (Ninety Thousand) Preference Shares of ₹100 each
March 27, 2003	Increase of the Authorised Share Capital of our Company from ₹1,00,00,000 (Rupees One Crore) consisting of 1,00,000 (One Lakh) Equity Shares of ₹10 each and 90,000 (Ninety Thousand) Preference Shares of ₹100 each to ₹2,00,00,000 (Rupees Two Crore) consisting of 11,00,000 (Eleven Lakh) Equity Shares of ₹10 each and 90,000 (Ninety Thousand) Preference Shares of ₹100 each.
August 30, 2011	Increase of the Authorised Share Capital of our Company from ₹2,00,00,000 (Rupees Two Crore) consisting of 11,00,000 (Eleven Lakh) Equity Shares of ₹10 each and 90,000 (Ninety Thousand) Preference Shares of ₹100 each to ₹5,00,00,000 (Rupees Five Crore) consisting of 41,00,000 (Forty-one Lakh) Equity Shares of ₹10 each and 90,000 (Ninety Thousand) Preference Shares of ₹100 each.
September 25, 2015	Increase of the Authorised Share Capital of our Company from ₹5,00,00,000 (Rupees Five Crore) consisting of 41,00,000 (Forty-one Lakh) Equity Shares of ₹10 each and 90,000 (Ninety Thousand) Preference Shares of ₹100 each to ₹11,00,00,000 (Rupees Eleven Crore) consisting of 1,01,00,000 (One Crore and One Lakh) Equity Shares of ₹10 each and 90,000 (Ninety Thousand) Preference Shares of ₹100 each.
July 27, 2022	Increase of the Authorised Share Capital of our Company from ₹11,00,00,000 (Rupees Eleven Crore) consisting of 1,01,00,000 (One Crore and One Lakh) Equity Shares of ₹10 each and 90,000 (Ninety Thousand) Preference Shares of ₹100 each to ₹12,00,00,000 (Rupees Twelve Crore) consisting of 1,11,00,000 (One Crore and Eleven Lakh) Equity Shares of ₹10 each and 90,000 (Ninety Thousand) Preference Shares of ₹100 each.
July 5, 2023	Increase of the Authorised Share Capital of our Company from ₹12,00,00,000 (Rupees Twelve Crore) consisting of 1,11,00,000 (One Crore and Eleven Lakh) Equity Shares of ₹10 each and 90,000 (Ninety Thousand) Preference Shares of ₹100 each to ₹ 25,00,00,000 (Rupees Twenty Five Crore) consisting of 2,41,00,000 (Two Crore and Forty One Lakh) Equity shares of ₹ 10 each and 90,00 (Ninety Thousand) Preference Shares of ₹100 each.
July 5, 2023	Reclassification of Authorised Share Capital of our Company from 25,00,00,000 (Rupees Twenty-Five Crore) consisting of 2,41,00,000 (Two Crore and Forty One Lakh) Equity shares of ₹ 10 each and 90,00 (Ninety Thousand) Preference Shares of ₹100 each to ₹25,00,00,000 (Rupees Twenty Five Crore) 2,50,00,000 (Two Crore and Fifty Lakh) Equity shares of ₹10 each.

## 2. Equity Share capital

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

<b>Date of allotment</b>	<b>Number of Equity Shares allotted</b>	<b>Face value per Equity Share (₹)</b>	<b>Issue Price per Equity Share (₹)</b>	<b>Nature of consideration</b>	<b>Nature of allotment/ transfer</b>	<b>Cumulative number of Equity Shares</b>	<b>Cumulative paid-up Equity Share capital (₹)</b>
May 17, 1996	200	10	10	Cash	Subscription to MOA <sup>(1)</sup>	200	2,000
December 1, 2000	99,800	10	10	Cash	Preferential allotment <sup>(2)</sup>	1,00,000	10,00,000

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
March 29, 2003	50,000	10	10	Cash	Preferential allotment <sup>(3)</sup>	1,50,000	15,00,000
August 30, 2011	5,00,000	10	80	Cash	Preferential allotment <sup>(4)</sup>	6,50,000	65,00,000
August 30, 2011	14,50,000	10	10	Cash	Preferential allotment <sup>(5)</sup>	13,60,000	1,36,00,000
October 21, 2011	2,50,000	10	80	Cash	Preferential allotment <sup>(6)</sup>	23,50,000	2,35,00,000
March 22, 2012	2,65,000	10	10	Cash	Preferential allotment <sup>(7)</sup>	26,15,000	2,61,50,000
October 28, 2015	1,79,039	10	20.25	Other than Cash	Allotment pursuant to the Scheme of Amalgamation <sup>(8)</sup>	27,94,039	2,79,40,390
July 4, 2016	13,00,000	10	10	Cash	Rights Issue <sup>(9)</sup>	40,94,039	4,09,40,390
August 27, 2022	70,00,000	10	10	Cash	Rights Issue <sup>(10)</sup>	1,10,94,039	11,09,40,390
October 19, 2022	(20,10,000)	10	15	Cash	Buyback <sup>(11)</sup>	90,84,039	9,08,40,390
July 6, 2023	81,75,632	10	Nil	Other than Cash	Bonus <sup>(12)</sup>	1,72,59,671	17,25,96,710

(1) Allotment of 100 Equity Shares to R N Jayaprakash and 100 Equity Shares to Bhavani Jayaprakash.

(2) Allotment of 99,800 Equity Shares to R N Jayaprakash.

(3) Allotment of 50,000 Equity Shares to VR Radhakrishnan.

(4) Allotment of 5,00,000 Equity Shares to Universe International Logistics Limited.

(5) Allotment of 7,10,000 Equity Shares to Agni Estates & Foundations Private Limited and 7,40,000 Equity Shares to Buildman Engineers & Contractors.

(6) Allotment of 2,50,000 Equity Shares to Universe International Logistics Limited.

(7) Allotment of 2,65,000 Equity Shares to Suryavishnu Mines and Infrastructure Limited.

(8) Allotment of 89,519 Equity Shares to R N Jayaprakash and 89,520 Equity Shares to Bhavani Jayaprakash.

(9) Allotment of 13,00,000 Equity Shares to Agni Estates & Foundations Private Limited.

(10) Allotment of 35,00,000 Equity Shares Agnishwar Jayaprakash and 35,00,000 Equity Shares to Bhavani Jayaprakash.

(11) Buyback of 20,10,000 Equity Shares from Agni Estates & Foundations Private Limited.

(12) Bonus of 8,175,632 Equity Shares to the existing shareholders.

### 3. Convertible Warrants

Our Company does not have any outstanding convertible warrants as on the date of the filing of this Prospectus.

### 4. Preference Share Capital

Our Company does not have any outstanding preference shares as on the date of the filing of this Prospectus.

### 2) Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves

Except as mentioned below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves at any time since incorporation.

Date of Allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Benefits accrued to our Company
July 6, 2023	81,75,632.	10	Nil	Bonus Issue	-

Date of Allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Benefits accrued to our Company
				in the ratio of 9:10	

3) **Issue of Equity Shares pursuant to schemes of arrangement**

Except as disclosed below, our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any merger, amalgamation or any revaluation of assets.

Scheme of Amalgamation of, Satellite Town and Development Private Limited ("**Transferor I**"), Suryavishnu Enterprises Private Limited ("**Transferor II**") with Vishnusurya Logistics Private Limited. ("**Transferee**") ("**Scheme**")

Pursuant to an order dated September 25, 2015, the Honourable Madras High Court sanctioned a scheme of amalgamation under section 391 to 394 of the Companies Act, 1956, whereby Transferor I and Transferor II, amalgamated with our Company. The appointed date for the merger was April 1, 2014. Upon implementation of the Scheme, the entire undertaking of the Transferor I and Transferor II, including all property, liabilities, duties and rights were transferred to and vested in the Transferee. Pursuant to the Scheme, every shareholder of Transferor I were not allotted any shares as it was a wholly owned subsidiary of the Transferee Company. Transferor II was allotted 179 fully paid up equity shares of ₹10 each of the Transferee Company, for every 460 fully paid-up equity shares ₹10 each held by them in Transferor II.

4) **Issue or transfer of Equity Shares under employee stock option schemes**

The Company does not have any employee stock option schemes under which any equity shares of the Company is granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

5) **Issue of shares at a price lower than the Issue Price in the last year**

The Issue Price for the Equity Shares is ₹68. For details of the allotments made in the last one year, see "*Capital Structure – Share Capital History of Our Company – Equity Share capital*" beginning on page 70 of this Prospectus.

*[Remainder of the page has been intentionally left blank]*



6) **Shareholding Pattern of our Company**

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

Category (I)	Category of shareholders (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Class: Equity Shares	Total	Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
(A)	Promoter and Promoter Group	3	1,53,16,877	-	-	1,53,16,877	88.74%	1,53,16,877	1,53,16,877	88.74%	-	-	-	-	-	-	1,53,16,877
(B)	Public	13	19,42,794	-	-	19,42,794	11.26%	19,42,793	19,42,794	11.26%	-	-	-	-	-	-	19,42,794
I	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total (A+B+C)</b>	<b>16</b>	<b>1,72,59,671</b>	<b>-</b>	<b>-</b>	<b>1,72,59,671</b>	<b>100%</b>	<b>1,72,59,671</b>	<b>1,72,59,671</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,72,59,671</b>

7) **Other details of shareholding of our Company**

As on the date of the filing of this Prospectus, our Company has 16 Shareholders.

Set forth below are the details of the build – up of our Promoter’s shareholding in our Company since incorporation:

<b>Date of allotment/ acquisition</b>	<b>Number of Equity Shares allotted/ transferred</b>	<b>Face value per Equity Share (₹)</b>	<b>Issue Price per Equity Share (₹)</b>	<b>Nature of consideration</b>	<b>Nature of allotment/ transfer</b>	<b>% of Pre-Issue capital</b>	<b>% of Post-Issue capital</b>
<b>Bhavani Jayaprakash</b>							
May 17, 1996	100	10	10	Cash	Subscription to MOA	Negligible	Negligible
March 28, 2014	7,40,000	10	10	Cash	Transfer from Buildman Engineers & Contractors	4.29%	3.01%
March 31, 2015	1,32,499	10	10	Cash	Transfer from Suryavishnu Enterprises Private Limited	0.77%	0.54%
October 28, 2015	89,520	10	20.25	Other than Cash	Allotment pursuant to the Scheme of Amalgamation	0.52%	0.36%
July 11, 2022	(9,57,119)	10	NA	Gift	Transfer to Agnishwar Jayaprakash	(5.55%)	(3.89%)
August 27, 2022	35,00,000	10	10	Cash	Rights Issue of Equity Shares	20.28%	14.22%
March 24, 2023	46,39,720	10	NA	Gift	Transfer from Agnishwar Jayaprakash	26.88%	18.85%
July 6, 2023	73,30,248	10	Nil	Other than Cash	Bonus Issue	42.74%	29.79%
July 21, 2023	(3,45,193)	10	NA	Gift	Transfer to Sanal Kumar V	(2.00%)	(1.40%)
July 21, 2023	(1,72,598)	10	NA	Gift	Transfer to S. Dhilip Kumar	(1.00%)	(0.70%)
<b>Total</b>	<b>1,49,57,177</b>					<b>86.66%</b>	<b>60.78%</b>

8) The List of the shareholders of the company holding 1% or more of the paid-up share capital of the Company.

a) 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 Equity Share capital (%)
1.	Bhavani Jayaprakash	1,49,57,177	86.66%
2.	Manish Parmar	6,25,000	3.62%
3.	Vaitheeswaran Thiagarajan Thiagarajapuram	4,25,000	2.46%
4.	Vishnu Jayaprakash	3,50,206	2.03%
5.	Sanal Kumar V	3,45,193	2.00%
6.	S. Dhilip Kumar	1,72,599	1.00%
<b>Total</b>		<b>1,68,75,175</b>	<b>97.77%</b>

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

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)
1.	Bhavani Jayaprakash	1,49,57,177	86.66%
2.	Manish Parmar	6,25,000	3.62%
3.	Vaitheeswaran Thiagarajan Thiagarajapuram	4,25,000	2.46%
4.	Vishnu Jayaprakash	3,50,206	2.03%
5.	Sanal Kumar V	3,45,193	2.00%
6.	S. Dhilip Kumar	1,72,599	1.00%
<b>Total</b>		<b>1,68,75,175</b>	<b>97.77%</b>

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

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Agni Estates & Foundation Private Limited	20,10,000	49.10%
2.	Agnishwar Jayaprakash	11,39,720	27.84%
3.	Universe International Logistics Limited	7,50,000	18.32%
4.	Vishnu Jayaprakash	1,84,319	4.50%
<b>Total</b>		<b>40,84,039</b>	<b>99.76%</b>

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

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)
1.	Agni Estates & Foundations Private Limited	20,10,000	49.10%
2.	Bhavani Jayaprakash	9,62,119	23.50%
3.	Universe International Logistics Limited	7,50,000	18.32%
4.	Vishnu Jayaprakash	1,84,319	4.50%
5.	Agnishwar Jayaprakash	1,82,601	4.46%
<b>Total</b>		<b>40,89,039</b>	<b>99.88%</b>

\*Rounded off to the closest decimal

#### The aggregate shareholding of the Promoter and Promoter group

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)	Percentage of the Post-Issue Equity Share capital (%)
<b>Promoter</b>				
1.	Bhavani Jayaprakash	1,49,57,177	86.66%	60.78%
<b>Promoter Group</b>				
1.	R N Jayaprakash	9,494	0.06%	0.04%

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)	Percentage of the Post-Issue Equity Share capital (%)
2.	Vishnu Jayaprakash	3,50,206	2.03%	1.42%
<b>Total</b>		<b>1,53,16,877</b>	<b>88.744%</b>	<b>62.24%</b>

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

As on the date of the filing of this Prospectus the Promoter, Promoter Group or its directors have neither purchased any securities nor sold any securities in the preceding six months except that the Promoter, Promoter group and its Director have transferred / acquired shares as and by way of Gift as stated below:

Date of allotment/ acquisition	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	% of Pre-Issue capital
March 24, 2023	46,39,720	10	NA	Gift	Transfer from Agnishwar Jayaprakash to Bhavani Jayaprakash	26.88%
July 21, 2023	3,45,193	10	NA	Gift	Transfer to Sanal Kumar V from Bhavani Jayaprakash	2.00%
July 21, 2023	1,72,598	10	NA	Gift	Transfer to S. Dhillip Kumar from Bhavani Jayaprakash	1.00%

#### **Details of other lock-in**

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 Promoter 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.

Name of Promoter	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid-up	Nature of transaction	Face Value per Equity Share (₹)	Issue / Acquisition price per Equity Share (₹)	Percentage of the pre- Issue paid-up capital (%)	Percentage of the post- Issue paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
Bhavani Jayaprakash	100	May 1996	17, Subscription to MOA	10	10	Negligible	Negligible	October 12, 2026
	7,40,000	March 2014	28, Transfer from Buildman Engineers & Contractors	10	10	4.29%	3.01%	October 12, 2026
	1,32,499	March 2015	31, Transfer from \Suryavishnu Enterprises Private	10	10	0.77%	0.54%	October 12, 2026

Name of Promoter	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid-up	Nature of transaction	Face Value per Equity Share (₹)	Issue / Acquisition price per Equity Share (₹)	Percentage of the pre- Issue paid-up capital (%)	Percentage of the post- Issue paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
			Limited					
	89,520	October 28, 2015	Allotment pursuant to the Scheme of Amalgamation	10	20.25	0.52%	0.36%	October 12, 2026
	35,00,000	August 27, 2022	Rights Issue of Equity Shares	10	10	20.28%	14.22%	October 12, 2026
	4,87,881	March 24, 2023	Transfer from Agnishwar Jayaprakash	10	10	2.28%	1.98%	October 12, 2026
<b>Total</b>	<b>49,50,000</b>					<b>28.68%</b>	<b>20.11%</b>	

The shareholding of the Promoter in excess of 20% of the fully diluted Post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

All the Equity Shares held by our Promoter is in dematerialised form.

The Equity Shares held by shareholders other than promoter shall be locked-in for a period of one (1) year from the date of Allotment in the Issue, the same may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover Regulations.

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

Except for the allotment of Equity Shares pursuant to the Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

Our Company, our Directors and the Lead Manager have no existing buy-back arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue

All Equity Shares offered 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.

As on the date of this Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The 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 commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

There are no outstanding convertible securities or any other right which would entitle any person any option to receive Equity Shares as on the date of this Prospectus.

No person connected with the Issue, including, but not limited to, the Lead Manager, the members of the Syndicate, our Company and Directors shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Applicant for making an Application.

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

Our Promoter and Promoter Group will not participate in the Issue.

Our Company shall ensure that any transactions in Equity Shares by our Promoter and the Promoter Group during the period between the date of filing this Prospectus and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of the transactions.

#### **Employee stock option schemes**

The Company does not have any employee stock option schemes under which any equity shares of the Company is granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Prospectus.

## SECTION VI - PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The Issue comprises of a Fresh Issue of upto 73,50,000 Equity Shares of our Company, for cash at an Issue Price of ₹68/- per Equity Share, aggregating upto ₹4,998.00 Lakhs.

#### Net Proceeds

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

Particulars	(₹ in lakhs) Amount
Gross Proceeds of the Issue	4,998.00
Less: Issue Expenses*	698.95
<b>Net Proceeds</b>	<b>4,299.05</b>

*#Assuming full subscription and allotment.*

*\*For details see "Issue Related Expenses" below on page 84 of this Prospectus.*

#### Requirements of Funds

Our Company proposes to utilise the Net Proceeds for the following:

1. Funding of working capital requirements of our Company;
2. Repayment / Prepayment, in part or full, of certain outstanding borrowings availed by our Company;  
and
3. General Corporate Purposes.

(Collectively, referred to herein as the "**Objects**")

The main objects clause and the objects incidental and ancillary to the main objects as set out in the Memorandum of Association our Company enable us: (i) to undertake our existing business activities; (ii) to undertake the activities proposed to be funded from the Net Proceeds (including the activities for which the funds earmarked towards general corporate purposes shall be used); (iii) to undertake the activities for which the relevant loans were raised, which are proposed to be prepaid or repaid from the Net Proceeds.

Further, our Company expects to receive the benefits of listing of the Equity Shares on the NSE EMERGE including the enhancement of our Company's visibility and brand image among our existing and potential customers as well as vendors and creation of a public market for our Equity Shares in India.

#### Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the manner set forth below:

Particulars	(₹ in lakhs) Amount
Funding of working capital requirements of our Company	3,000.00
Repayment / Prepayment, in part or full, of certain outstanding borrowings availed by our Company	915.27
General Corporate Purposes*	383.78
<b>Total Net Proceeds</b>	<b>4,299.05</b>

*\*The amount utilised for general corporate purposes will not exceed 25% of the Gross Proceeds of the Issue.*

#### Proposed Schedule of Implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in lakhs)

S. No.	Particulars	Total Estimated Amount	Amount to be deployed from the Net Proceeds in Fiscal 2024
1.	Funding of working capital requirements of our Company	3,000.00	3,000.00
2.	Repayment / Prepayment, in part or full, of certain outstanding borrowings availed by our Company	915.27	915.27
3.	General Corporate Purposes*	383.78	383.78
	<b>Total Net Proceeds</b>	<b>4,299.05</b>	<b>4,299.05</b>

\*The amount utilised for general corporate purposes will not exceed 25% of the Gross Proceeds from the Issue.

The requirement and deployment of funds as indicated above are based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, including interest rates and other charges, and the financing and other agreements entered into by our Company, and have not been appraised by any bank or financial institution. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations and configuration of the project, increase in input costs of construction materials and labour costs, logistics and transport costs incremental preoperative expenses, taxes and duties, interest and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law.

Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the gross proceeds from the Issue in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated amount of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals, general corporate purposes and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects. For further details of factors that may affect these estimates, see "**Risk Factors**" on page 28 of this Prospectus.

### Means of Finance

We propose to fund the requirements of the Objects detailed above entirely from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals as required under Regulation 230(1)(e) the SEBI ICDR Regulations.

### Details of the Objects

The details in relation to objects of the Issue are set forth herein below:

#### 1. Funding of working capital requirements of our Company

We propose to utilise ₹3,000.00 Lakhs from the Net Proceeds to fund the working capital requirements of our Company in Fiscal 2024.



We have significant working capital requirements, and we fund a majority of our working capital requirements in the ordinary course of business from our existing equity, internal accruals and financing facilities from various banks, financial institutions and non-banking financial companies. As on March 31, 2023, the outstanding amount under the working capital facilities of our Company was ₹ 443.97 Lakhs. For details, please see "**Financial Indebtedness**" beginning on page 279 of this Prospectus.

In light of the increasing orders, we require working capital to finance the purchase of raw materials and have higher levels of inventories of raw materials before payment is received from customers.

Further, the funding of the incremental working capital requirements of our Company will help to a consequent increase in our profitability and in achieving the proposed targets as per our business plan.

### Existing and Estimated Working Capital Requirement

The details of our Company's working capital requirement for Fiscal 2021, 2022 & 2023, derived from the restated consolidated financial statements, and the sources of funding of the same and estimated working capital requirements for Fiscal 2024 and proposed funding of such working capital requirements are as set out in the table below:

<i>(₹ in lakhs)</i>					
S. No.	Particulars	As at March 31, 2021 (Actual)	As at March 31, 2022 (Actual)	As at March 31, 2023 (Actual)	As at March 31, 2024 (Estimated)
<b>1</b>	<b>Current Assets</b>				
a)	Inventories	327.92	-	433.80	1,785.36
b)	Trade Receivables	554.55	876.54	1,740.87	3,211.26
c)	Loans & Advances	3,658.24	5,097.22	4,146.42	8,325.57
	<b>Total Current Assets (A)</b>	<b>4,540.70</b>	<b>5,973.76</b>	<b>6,321.09</b>	<b>13,322.19</b>
<b>2</b>	<b>Current Liabilities</b>				
a)	Trade Payables	475.85	565.99	1373.97	2052.26
b)	Other Current Liabilities	3,888.33	3,549.01	1,072.92	1,126.57
	<b>Total Current Liabilities (B)</b>	<b>4,364.17</b>	<b>4,115.00</b>	<b>2,446.89</b>	<b>3,178.83</b>
<b>3</b>	<b>Net Working Capital Requirements (A-B)</b>	<b>176.53</b>	<b>1,858.76</b>	<b>3874.20</b>	<b>1,0143.36</b>
<b>4</b>	<b>Funding Pattern</b>				
a)	Current Borrowings from Banks, Financial Institutions and Others, Internal Accruals and Equity	176.53	1,858.76	3,874.20	7,143.36
c)	Proceeds from the Issue				3,000.00
	<b>Total</b>	<b>176.53</b>	<b>1,858.76</b>	<b>3,874.20</b>	<b>1,0143.36</b>

*Note: As certified by M/s Krishna & Co, Chartered Accountants pursuant to their certificate dated September 22, 2023 towards the working capital estimates and working capital projections, as approved by the Board of Directors of our Company pursuant to its resolution dated July 1, 2023.*

### **Holding Period (Number of Days)**

The table below contains the details of holding period (in number of days) for Fiscal 2023, Fiscal 2022 and Fiscal 2021 and the estimated holding period (in days) for the Fiscal 2024 and the assumptions based on which the working plan projections have been made and approved by our Board of Directors:

<b>Particulars</b>	<b>Number of days for the year ended</b>			
	<b>March 31, 2021 (Actual)</b>	<b>March 31, 2022 (Actual)</b>	<b>March 31, 2023 (Actual)</b>	<b>March 31, 2024 (Estimated)</b>
<b>Current Assets</b>				
Trade Receivables	48	42	32	45
Inventories	25	-	28	60
<b>Current Liabilities</b>				
Trade Payables	80	50	41	45

*Note: \*As certified by M/s Krishnaan & Co, Chartered Accountants pursuant to their certificate dated September 22, 2023 towards the working capital estimates and working capital projections, as approved by the Board of Directors of our Company pursuant to its resolution dated July 1, 2023.*

The table below sets forth the key assumptions for holding period levels:

<b>S. No.</b>	<b>Particulars</b>	<b>Assumptions</b>
<b>Current Assets</b>		
1.	Trade Receivables	Our Company had maintained trade receivable days of 48 days for Fiscal 2021, 42 days for Fiscal 2022 and 32 days for Fiscal 2023. The Company anticipates an increase in its trade receivables because of new projects having higher credit cycle and projected trade receivables days to be 45 days for Fiscal 2024.
2.	Inventories	Inventories primarily include raw materials, work in progress and stock in trade. The Company maintained its inventory days of 25 days for Fiscal 2021, and 28 days for Fiscal 2023. The Company expects an increase in inventory days at 60 days for Fiscal 2024.
<b>Current Liabilities</b>		
1.	Trade Payables	The Company had maintained trade payable days of 80 days for Fiscal 2021, 50 days for Fiscal 2022 and 41 days for Fiscal 2023. It is projected to reduce the trade payable days due to improvement in purchase efficiency and is projected to be 45 days for the Fiscal 2024.

## **2. Repayment / Prepayment, in part or full of certain outstanding borrowings availed by our Company**

Our Company has entered into various financing arrangements, from time to time, which include *inter alia* terms loans and working capital facilities, with banks, financial institutions and other entities.

As on May 31, 2023, we had outstanding borrowings (including current and non-current borrowings, current portion of non-current borrowings as well as interest accrued and due on borrowings) of ₹ 3,578.56 Lakhs, on a consolidated basis. As on August 31, 2023 our Company's outstanding borrowing is ₹3,473.24 Lakhs comprising of secured loan of ₹3,473.24 Lakhs and Nil unsecured loan.

For further details in relation to our financing arrangements / borrowings, please see "**Financial Indebtedness**" on 279.

Our Company proposes to utilise an estimated amount of up to ₹915.27 Lakhs from the Net Proceeds towards pre- payment or repayment of all or a portion of borrowings availed by our Company. Further, our Company shall pay the prepayment charges, if any, on the loans identified below, out of the portion of Net Proceeds available for repayment/ prepayment, in part or full, of certain of our borrowings.

We believe that the prepayment and /or repayment of principal and interest amount of borrowings from the Net Proceeds shall *inter alia* benefit our Company in the following manner:

- (a) reducing the outstanding indebtedness of the Company and enable utilization of the internal accruals for further investment in business growth and expansions;
- (b) as the prequalification criteria for most of the larger projects would require an increased Net Worth, our Company would strengthen its capability to be eligible to bid for such projects;
- (c) improve our debt-equity ratio, which will enable us to reduce our borrowing costs and increase the availability of non-funded limits from banks/financial institutions, which are essential to secure additional business;
- (d) improve our ability to raise further resources in the future to fund potential business development opportunities; and
- (e) improve the working capital position and liquidity position of the Company.

The details of the identified borrowings availed by our Company, proposed to be repaid and/or pre-paid and/or adjusted and/or settled, in full or in part, including interest thereon, in the manner detailed above, are as follows:

Name of the Lender	Date of Sanction Letter	Sanctioned Amount	Purpose / Nature of Borrowing	Tenure of Loan / Repayment Term	Rate of Interest	Amount outstanding as on May 31, 2023	Amount outstanding as on August 31, 2023	Prepayment Chargers
SMFG India Credit Co. Ltd. (Formerly known as Fullerton India Credit Co. Ltd.)	February 28, 2019	<ul style="list-style-type: none"> <li>• Secured Term Loan of upto 1001.00 Lakhs</li> <li>• Business Instalment Loan (“BIL”) of upto Rs. 200.00 Lakhs</li> </ul>	<ul style="list-style-type: none"> <li>• Balance Transfer from India Bulls Housing Finance Limited</li> <li>• Working Capital</li> </ul>	<ul style="list-style-type: none"> <li>• STL – 140 months from the date of first disbursement;</li> <li>• BIL – 74 months from the date first disbursement</li> </ul>	<ul style="list-style-type: none"> <li>• STL – Floating Interest at 14.40% per annum computed with monthly rest</li> <li>• BIL – Floating Interest at 17.40% per annum computed with monthly rest</li> </ul>	Rs. 915.27 Lakhs	Rs. 879.15 Lakhs	4% of the prepaid loan amount

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated September 22, 2023 for the loan to be prepaid by our Company.

Given the nature of the borrowings and terms of repayment/prepayment, the aggregate outstanding amount may vary from time to time. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. In the event, the aggregate outstanding amount under the borrowings, as mentioned above, were to be repaid in part or full or were to be refinanced or were to increase prior to the completion of the Issue, we may revise our

utilisation of the Net Proceeds towards repayment of amounts under the working capital facilities, subject to compliance with the SEBI ICDR Regulations, the Companies Act, and other applicable laws.

Until our Company realizes the Net Proceeds, it will utilize its internal resources for the scheduled repayments of the above-mentioned loan, which will be recouped by our Company from the Net Proceeds, subject to compliance with the SEBI ICDR Regulations, the Companies Act, and other applicable laws.

The selection of borrowings proposed to be repaid and/ or pre-paid (including interest thereon) from our facilities provided above, which has been approved pursuant to a resolution passed by our Board on July 1, 2023, shall be based on various factors, including (i) cost of the borrowings to our Company, including applicable interest rates; (ii) any conditions attached to the borrowings, restricting our ability to prepay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of, such requirements; (iii) receipt of consents for prepayment from the respective lenders; (iv) terms and conditions of such consents and waivers; (v) levy of any prepayment penalties and the quantum thereof; (vi) provisions of any law, rules, regulations governing such borrowings; and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

For the purposes of the Issue, our Company has intimated and has obtained necessary consent from its lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Issue and for the deployment of the Net Proceeds towards the objects set out in this section.

### 3. **General Corporate Purposes**

Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹383.78 lakhs, towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such amount not exceeding 25% of the Gross Proceeds of the Issue, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include, without limitation, meeting ongoing general corporate contingencies, strengthening marketing capabilities and brand building exercises, enhancing our technology related infrastructure, strategic initiatives and acquisition and/or funding any shortfall in any of the abovementioned objects. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

### **Issue Related Expenses**

The total expenses of the Issue are estimated to be approximately ₹ 698.95 lakhs. The expenses of this Issue include, among others, listing fees, selling commission and brokerage, fees payable to the LM, Legal Advisor to the Issue, Registrar to the Issue, Escrow Collection Bank(s) and Sponsor Bank to the Issue, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to Members of the Syndicate, Registered Brokers, CRTAs, SCSBs and CDPs, printing and stationery expenses, advertising and marketing expenses, fee payable to consultants and auditors for deliverables in connection with the Issue and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchange.

All Issue expenses will be borne, upon successful completion of the Issue, by our Company in accordance with applicable law.

The break-up of the estimated Issue expenses are as follows:

<i>(₹ in lakhs)</i>			
Particulars	Estimated Expenses	As a % of the total estimated Issue Expenses	As a% of the total Issue Size
Fees payable to the LM and commissions (including underwriting commission, brokerage and selling commission)	119.96	17.16%	2.40%
Selling Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Issue and fee payable to the Sponsor Bank for Applications made by RIIs. Brokerage, underwriting commission and selling commission and applying charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs	10.00	1.43%	0.20%
Fees payable to the Registrar of the Issue	2.50	0.36%	0.05%
Fees payable to the other advisors to the Issue/ Company	525.00	75.11%	10.50%
<b>Total</b>	<b>657.46</b>	<b>94.06%</b>	<b>13.15%</b>
<b>Other Expenses</b>			
a. Listing fees, SEBI fees, Stock Exchange processing fees, ASBA software fees, and other regulatory expenses	11.29	1.62%	0.23%
b. Printing and distribution of Issue Stationery	1.30	0.19%	0.03%
c. Advertising and Marketing Expenses	2.25	0.32%	0.05%
d. Fees payable to the Legal Advisor to the Issue	15.00	2.15%	0.30%
e. Miscellaneous	11.65	1.67%	0.23%
<b>Total Estimated Issue expenses</b>	<b>41.49</b>	<b>5.94%</b>	<b>0.83%</b>
<b>Grand Total Estimated Issue Expenses</b>	<b>698.95</b>	<b>100.00%</b>	<b>13.98%</b>

\* Issue expenses exclude goods and services tax, where applicable. Issue expenses are estimates and are subject to change.

**ASBA Bankers:** The SCSBs will be entitled to selling commission of 0.01% (plus GST) of the amount allotted (product of the no. 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 on the portion of Retail Individual Bidders and Non-Institutional Bidders. No other fees/commission shall be payable on the application forms directly procured by them.

The SCSBs would be entitled to processing fees of Rs.10/- (plus GST), for processing the application forms procured by other intermediaries and submitted to SCSBs for processing.

**SYNDICATE ASBA:** Other intermediaries (syndicate/sub-syndicate/registered broker/CRTAs/CDPs or for using 3-in-1 type account i.e. linked online trading, demat and bank account provided by some of the registered brokers) will be entitled to selling commission of ₹10/- (plus GST) per valid application form for the forms directly procured by them and submitted to SCSBs for processing by them on the portion of Retail Individual Bidders and Non-Institutional Bidders.

**Issuer banks for UPI Mechanism** as registered with SEBI would be entitled to a processing fee of ₹8/- (plus GST) per valid application form made by the Retail Individual Bidders using the UPI mechanism for processing. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the

performance of its duties under the SEBI circulars and other applicable laws.

The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant registered broker and other intermediaries.

Any expenses incurred towards IPO related expenses will be reimbursed/recouped out of the gross proceeds of the Issue.

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

Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs/LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB.

#### **Interim Use of Funds**

Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds in deposits only with one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

#### **Bridge Financing Facilities**

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

#### **Monitoring of Utilisation of Funds**

Since the Net Proceeds do not exceed ₹10,000 lakhs, in terms 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 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.

#### **Variation in Objects of the Issue**

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the

Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders through a postal ballot and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“**Postal Ballot Notice**”) shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Tamil, the vernacular language of the jurisdiction where our Registered Office is situated in accordance with the Companies Act, 2013 and applicable rules. Our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, at such price and in such manner, in accordance with Section 13(8) and other applicable provisions of the Companies Act, our Articles of Association, and the SEBI ICDR Regulations. For further details see, “**Risk Factors-The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled “Objects of the Issue”**” on page 40 of this Prospectus.

#### **Appraising Entity**

None of the objects of the Issue for which the Net Proceeds will be utilized have been appraised by any bank or financial institution or other independent agency.

#### **Other Confirmations**

No part of the Net Proceeds will be utilized by our Company as consideration to the Promoter, members of the Promoter Group, the Directors, our Group Company(ies), our Key Managerial Personnel or our Senior Management Personnel. Our Company has not entered into or is not planning to enter into any arrangement / agreements with the Promoter, members of the Promoter Group, the Directors, our Group Company(ies), our Key Managerial Personnel or our Senior Management Personnel in relation to the utilization of the Net Proceeds of the Issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects as set out above.

## BASIS FOR ISSUE PRICE

The Price of ₹68 per Equity share is determined by our Company in consultation with the Lead Manager, on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10/- each and the Issue Price of ₹68 is 6.8 times the face value.

Investors should also refer to "*Our Business*", "*Risk Factors*", "*Restated Financial Information*", "*Management's Discussion and Analysis of Financial Position and Results of Operations*" and "*Other Financial Information*" on page 121, 28, 191, and 252, of this Prospectus respectively, to have an informed view before making an investment decision.

### Qualitative Factors

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

- Experienced Promoter & Management Team
- Focused on Infrastructure Projects
- Visible growth with strong order book
- Industry experience with strong execution capabilities
- Strong Financial Performance

For more details on quantitative factors, please refer to chapter "*Our Business- Competitive Strengths*" on page 124 of this Prospectus.

### Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Consolidated Financial Statements. For more details, please refer to "*Restated Financial Information*" on page 191 of this Prospectus.

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

#### 1. Basic and Diluted Earnings per Share ("EPS")

Fiscal Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2023	25.30	25.30	3
March 31, 2022	24.95	24.95	2
March 31, 2021	12.62	12.62	1
<b>Weighted Average</b>	<b>23.07</b>	<b>23.07</b>	<b>-</b>

*Notes:*

- (1) Earnings per Share are in accordance with Accounting Standard – 0 – Earnings per Share, notified under the Companies (Accounting Standards) Rules, 2006, as amended
- (2) Basic Earnings per Equity Share (₹) = Profit for the year, as restated divided by Weighted average number of equity shares outstanding during the period/year
- (3) Diluted Earnings per Equity Share (₹) = Profit for the year, as restated divided by Weighted average number of diluted equity shares outstanding during the period/year
- (4) Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
- (5) The figures disclosed above are based on the Restated Financial Statements.

#### 2. Price to Earning ("P/E") Ratio in relation to the Issue Price ₹68 per Equity Share:

Particulars	P/E Ratio (number of times)
Based on Basic and Diluted EPS of ₹ 25.30 for Fiscal 2023	2.69
Based on Basic and Diluted EPS of ₹ 24.95 for Fiscal 2022	2.73
Based on Weighted Average EPS of ₹ 23.07	2.95



### Industry Peer Group P/E ratio

Based on the peer company information (excluding our Company) given below in this section:

Particulars	Industry P/E (number of times)
Highest	80.90
Lowest	5.60
<b>Average</b>	<b>43.25</b>

**Notes:**

- (1) The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
- (2) Rachana Infrastructure Limited, Sonu Infratech Limited and A B Infrabuild Limited, which are listed on NSE Emerge, are used considered for Industry Peer Group and the financial information for the respective listed industry peers is sourced from the financial statements of the relevant companies for Fiscal 2023, as available on the websites of the Stock Exchanges.

### 3. Return on Networth (“RoNW”)

Fiscal Year ended	RoNW (%)	Weight
March 31, 2023	27.86	3
March 31, 2022	18.98	2
March 31, 2021	11.20	1
<b>Weighted Average</b>	<b>22.12%</b>	

**Notes:**

- (1) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.
- (2) Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the year.
- (3) Net worth = Equity Share capital plus Reserves and Surplus

### 4. Net Asset Value per Equity Share (Face Value of ₹ 10/- each)

Particulars	NAV per Equity Share (₹)
As on March 31, 2023	65.53
As on March 31, 2022	99.41
<b>After the Completion of the Issue:</b>	
- At Issue Price	44.50

**Notes:**

- (1) Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the year divided by number of equity shares outstanding as at the end of the /year as per Restated Financial Statements.

### 5. Comparison with Listed Industry Peers

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

Following is the comparison with our peer companies listed in India:

Name of the Company	Consolidated/ Standalone	Face value (₹ per share)	Closing Price on August 31, 2023 (₹ per share)	Revenue from Operations for Fiscal 2023 (₹ in Lakhs)	EPS (₹)		NAV (₹ per share)	P/E Ratio on Closing Price	Ro NW (%)
					Basic	Diluted			
Vishnusurya Projects and Infra Limited*	Standalone	10	-	13237.11	23.62	23.62	61.95		30.86

Name of the Company	Consolidated/ Standalone	Face value (₹ per share)	Closing Price on August 31, 2023 (₹ per share)	Revenue from Operations for Fiscal 2023 (₹ in Lakhs)	EPS (₹)		NAV (₹ per share)	P/E Ratio on Closing Price	Ro NW (%)
					Basic	Diluted			
<b>Listed Industry Peers</b>									
Rachana Infrastructure Limited	Standalone	10	97.70	6,351.67	1.22	1.22	48.50	80.90	2.51%
Sonu Infratech Limited	Standalone	10	44.95	6,405.16	3.65	3.65	28.58	12.32	12.19%
A B Infrabuild Limited <sup>#</sup>	Standalone	10	33.30	1,2308.86	5.95	5.95	27.88	5.60	21.34%

\*Financial information for our Company is derived from the Restated Financial Statements as at and for the Fiscal 2023.

Source: All the financial information for listed industry peers mentioned above is sourced from the financial statements of the relevant companies for Fiscal 2023, as available on the websites of the Stock Exchanges.

**Notes for peer group:**

1. P/E Ratio has been computed based on the closing market price of equity shares on NSE on August 31, 2023 divided by the Basic EPS as at March 31, 2023.
2. Return on Net Worth (%) = Profit for the year divided by Networth of the Company.
3. NAV is computed as the Networth of the Company divided by the number of equity shares outstanding during the year.
4. #As there were no trading on August 31, 2023, we have considered the earliest preceding date i.e. August 29, 2023, where trading of equity share and closing price is available.

## 6. Financial Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our listed peers. The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Issue Price.

Key Performance Indicators	(₹ in lakhs except percentages and ratios)		
	March 31, 2023 <sup>#</sup>	March 31, 2022 <sup>#</sup>	March 31, 2021 <sup>#</sup>
Revenue from Operations	13,237.11	7,645.94	6,321.84
Total Revenue	13326.06	9603.62	6339.33
Gross Profit <sup>(1)</sup>	6,988.47	3,490.94	2,068.36
Gross Margin <sup>(2)</sup>	52.79%	45.66%	32.72%
EBITDA <sup>(3)</sup>	3240.34	2179.64	1010.24
EBITDA Margin <sup>(4)</sup>	24.32%	22.70%	15.94%
Profit After Tax for the Year (“PAT”)	1658.10	785.27	403.39
PAT Margin <sup>(5)</sup>	12.44%	8.18%	6.36%
ROE <sup>(6)*</sup>	27.86%	18.98%	11.20%
ROCE <sup>(4)(7)*</sup>	31.22%	18.98%	11.20%
Net Debt/ EBITDA <sup>(8)</sup>	1.10	1.51	1.27

<sup>#</sup>As certified by the Independent Auditor vide their certificate dated September 22, 2023.

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated July 31, 2023.

**Explanation for the Key Performance Indicators**

1. Gross Profit is calculated as Revenues from operations less cost of goods sold, whereas cost of goods sold is calculated as sum of opening balance of inventory for the period/year plus cost of material consumed and construction expenses during the period/year less closing balance of inventory for the period/year.
2. Gross margin is calculated as Gross Profit as a percentage of Total Revenue
3. EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses..
4. EBITDA Margin is calculated as EBITDA as a percentage of Total Revenue.
5. PAT Margin is calculated as profit after tax for the year as a percentage of Total Revenue.
6. Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Total Equity.
7. Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total liabilities less goodwill, other intangible assets, Right-of-use assets and Deferred tax assets (Net), if any, plus total borrowings (including lease liabilities) as at the end of the period/year.
8. Net Debt/ EBITDA: Net Debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents and as at the end of the period/year divided by EBITDA.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges, or until the utilization of Issue Proceeds as per the disclosure made in the section “**Objects of the Issue**” starting on page 79 of this Prospectus, whichever is later, or for such other period as may be required under the SEBI ICDR Regulations.

**Comparison the Key Performance Indicators with our listed peers:**

(₹ in lakhs) (As on March 31, 2023)

Key Performance Indicators	Vishnusurya Projects and Infra Limited#	Rachana Infrastructure Limited	Sonu Infratech Limited	A B Infrabuild Limited
Revenue from Operations	13237.11	6351.67	6405.16	12308.86
EBITDA <sup>(1)</sup>	3294.87	773.68	1116.50	1338.86
EBITDA Margin <sup>(2)</sup>	24.32%	12.18%	17.43%	10.88%
Profit After Tax for the Year	1658.10	226.20	273.42	753.78
PAT Margin <sup>(3)</sup>	12.44%	3.56%	4.27%	6.12%
ROE <sup>(4)</sup>	27.86%	2.51%	12.19%	21.34%
ROCE <sup>(2)(5)</sup>	31.22%	5.56%	10.03%	19.38%
Net Debt/ EBITDA <sup>(1)(6)</sup>	1.10	2.05	3.50	2.17

Source: Annual Reports of the respective companies [www.nseindia.com](http://www.nseindia.com).

# As certified by the Independent Auditor vide their certificate dated September 22, 2023.

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated July 31, 2023.

**Explanation for the Key Performance Indicators**

1. EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses.
2. EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.
3. PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.
4. Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Total Equity.
5. Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total liabilities less goodwill, other intangible assets, Right-of-use assets and Deferred tax assets (Net), if any, plus total borrowings (including lease liabilities) as at the end of the period/year.
6. Net Debt/ EBITDA: Net Debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year divided by EBITDA.

**The Face Value of the Equity Shares is ₹10 per share and the Issue Price is 6.8 times of the face value.**

The Issue price is 6.8 times of the face value of the Equity Shares. The Issue Price of ₹68/- has been determined by our Company, in consultation with the Lead Manager and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “**Risk Factors**”, “**Our Business**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and “**Financial Information**” on page 28, 121, 252 and 191 of this Prospectus, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “**Risk Factors**” on page 28 of this Prospectus and you may lose all or part of your investment.

## STATEMENT OF POSSIBLE TAX BENEFITS

To  
The Board of Directors,  
**Vishnusurya Projects and Infra Limited,**  
2<sup>nd</sup> Floor, Qbas Temple Tower,  
No. 76/25, North Mada Street,  
Mylapore, Chennai-600004,  
Tamil Nadu, India.  
(the “Company”)

**Re: Proposed Initial Public Offering of equity shares of face value ₹ 10 each (“Equity Shares”) of Vishnusurya Projects and Infra Limited (the “Company” or the “Issuer” and such offer, the “Issue”)**

Dear Sir(s),

We, **S R B R & Associates LLP**, (Firm Registration Number: 004997S/S200051), Statutory Auditor of the Company, report that the enclosed statement in the **Annexure**, states the possible special tax benefits, available to the Company and its shareholders, under the direct and indirect tax laws presently in force in India, as on the date of this certificate. Several of these benefits are dependent on the Company and its shareholders, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company or its shareholders face in the future, the Company and its shareholders may or may not choose to fulfil.

### **Management’s Responsibility**

The preparation of the enclosed statement and contents stated therein is the responsibility of the Management of the company.

The Management is also responsible for ensuring that the Company complies with the requirements the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“**ICDR Regulations**”) and other applicable law.

The Management has confirmed that the company does not have any material subsidiaries, either incorporated in India or abroad, in terms of the Regulation 16, Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the company does not have any ‘Policy on Material Subsidiary Companies’.

### **Auditor’s Responsibility**

Pursuant to the requirements of Para (L) of clause (9) of Part A of Schedule VI to SEBI ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether the details provided in the Statement is in accordance with the requirements of the ICDR Regulations as applicable.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and interpretation of the tax laws.

The benefits discussed in the enclosed **Annexure** cover only special tax benefits available to the company and its shareholders and do not cover any general tax benefits. And are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor advising the investor to invest in the Issue based on this statement.

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

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

This certificate is for information and for inclusion (in part or full) in the Draft Prospectus (“**DP**”) and the Prospectus (“**Prospectus**”) filed in relation to the Issue (collectively, the “**Issue Documents**”) or any other Issue-related material, and may be relied upon by the Company, the Lead Manager and the Legal Advisors appointed by the Company in relation to the Issue.

We hereby consent to the submission of this certificate as may be necessary to the Registrar of Companies, Tamil Nadu situated at Chennai (“**RoC**”), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax laws and its interpretations, which are subject to change or modifications from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We have no responsibility to update this report / certificate for events and circumstances occurring after the date of this report.

**Restriction on distribution or use**

As discussed above, our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the SEBI ICDR Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are subject to this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

For **S R B R & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 004997S/S200051

**R. Sundararajan**

**Partner**

Membership No.: 029814

Place: Chennai

Date: 29-07-2023

UDIN:

**Encl: As above**

## ANNEXURE TO THE STATEMENT OF TAX BENEFITS

### TO THE COMPANY

- 1) The company does not have any carried forward business losses or unabsorbed depreciation under Income tax Act 1961 (IT Act)
- 2) The company does not have any tax incentives which are available to businesses in India depending on the economic activity, industry, location, and size of the company.
- 3) The company is paying tax under concessional tax regime (section 115BAA of IT Act) without availing any specific tax incentives or deductions. The effective tax rate is around 25.17 percent inclusive of surcharge and cess.
- 4) Since the company has opted for the concessional corporate tax rate, it does not have to pay minimum alternate tax.
- 5) The company is not entitled to any special tax benefits under GST Act
- 6) MSME – The company is classified as MSME as per the revised definitions and classification criteria of MSMEs issued vide Notification No. S.O. 2119I, dated 26.06.2020 by Government of India

### TO THE SHAREHOLDERS

- 1) Dividend income earned by resident shareholders being individuals and HUFs will now be taxable in their hands at the slab rates applicable to them. However, the maximum surcharge on dividends would be restricted to 15%
- 2) Inter-corporate dividend – Deduction shall be available under sec 80M under IT Act 1961
- 3) Long term capital gains from transfer of equity shares shall be taxed at 10% plus applicable surcharge and cess (without indexation) – Sec 112A of the Act.
- 4) Short term capital gains from transfer of equity share shall be taxed at 15% plus applicable surcharge and cess (without indexation) – Sec 111A of the Act.

## SECTION VII – ABOUT THE ISSUER 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, publicly 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. The information may not be consistent with other information compiled by third parties within or outside India. Industry and government sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect.*

*Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this section as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.*

*Before deciding to invest in the Equity Shares, the prospective investors should read the entire Prospectus, including the information contained in the sections titled "**Risk Factors**" and "**Restated Financial Information**" and related notes beginning on page 28 and 191 of this Prospectus, respectively.*

#### **Indian Economy**

India, a South Asian nation, is the seventh-largest country by area, the second-most populous country with over 1.38 billion people, and the most populous democracy in the world. India boasts of an immensely rich cultural heritage, including numerous languages, traditions, and people. The country holds its uniqueness in its diversity, and hence has adapted itself to international changes with poise and comfort. While the economy has welcomed international companies to invest in it with open arms since liberalisation in the 1990s, Indians have been prudent and proactive in adopting global approaches and skills. Indian villagers have proudly taken up farming, advanced agriculture and unique handicrafts as their profession on one hand, while the modern industries and professional services sectors are coming up in a big way on the other.

Thus, the country is attracting many global majors for strategic investments owing to the presence of a vast range of industries, investment avenues and a supportive Government. A huge population, mostly comprising the youth, is a strong driver for demand and an ample source of manpower.

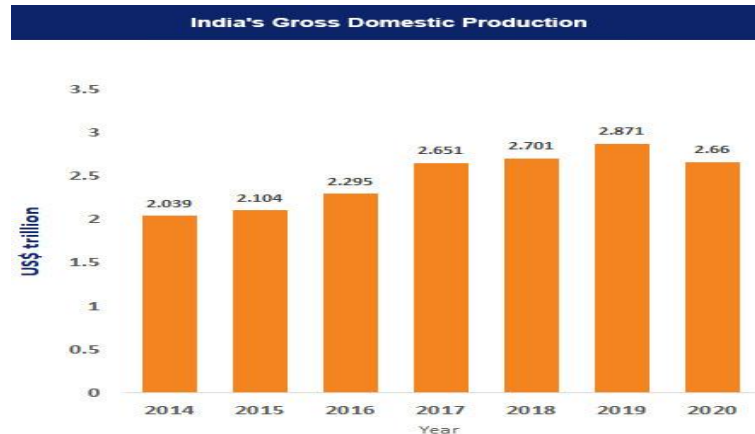
Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially 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, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2022. 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.

### **Market Size**

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.



According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 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 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.

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

### **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:

- As of September 21, 2022, India's foreign exchange reserves stood at US\$ 524,520 million.
- The private equity-venture capital (PE-VC) sector investments stood at US\$ 2 billion in September 2022.
- Merchandise exports in September 2022 stood at US\$ 32.62 billion.
- PMI Services remained comfortably in the expansionary zone at 56.7 during April-September 2022
- In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 147,686 crore (US\$ 17.92 billion).
- Between April 2000-June 2022, cumulative FDI equity inflows to India stood at US\$ 604,996 million.
- In August 2022, the overall IIP (Index of Industrial Production) stood at 131.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 99.6, 131.0 and 191.3, respectively, in August 2022.



- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 7.41% in September 2022.
- In FY 2022-23, (until October 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 58,762 crore (US\$ 7.13 billion).
- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US\$ 31.74 billion) to their accounts.

### ***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, are 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:

- Home & Cooperation Minister Mr. Amit Shah, laid the foundation stone and performed Bhoomi Pujan of Shri Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by the Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for the IT companies and start-ups in both the countries.
- India and Namibia entered into a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly-developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on 11 July 2022.
- In June 2022:
  - Prime Minister Mr. Narendra Modi, laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the groundbreaking ceremony of the UP Investors Summit in Lucknow.
  - The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company

- for the commercialization of biocapsule, an encapsulation technology for bio-fertilization on 30 June, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
  - The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
  - Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
  - In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 lakh crore (US\$ 401.49 billion) in the next five years.
  - In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
  - In the Union Budget of 2022-23, the government announced a production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US\$ 334.60 million).
  - In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
  - In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
  - In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
  - Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
  - In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
  - Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
  - In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept “f "One Station, One Product" was also introduced.
  - To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
  - In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
  - In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India’s cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost

- production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
  - On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.
  - National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23; it is expected to raise Rs. 4 lakh crore (US\$ 53.58 billion) in the next three years.
  - By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
  - In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
  - In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
  - In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
  - India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
  - The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

### ***Road Ahead***

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth 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 the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022–23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

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

### Summary of the Economic Survey 2022-23

- India to witness GDP growth of 6.0 per cent to 6.8 per cent in 2023-24, depending on the trajectory of economic and political developments globally.
- Economic Survey 2022-23 projects a baseline GDP growth of 6.5 per cent in real terms in FY24.
- Economy is expected to grow at 7 per cent (in real terms) for the year ending March 2023, this follows an 8.7 per cent growth in the previous financial year.
- Credit Growth to the Micro, Small, and Medium Enterprises (MSME) sector has been remarkably high, over 30.5 per cent, on average during Jan-Nov 2022.
- **Capital Expenditure** (CAPEX) of the Central Government, which increased by 63.4 per cent in the first eight months of FY23, was another growth driver of the Indian Economy in the current year.
- RBI projects headline inflation at 6.8 per cent in FY23, which is outside its target range.
- Return of migrant workers to construction activities helped housing market witnessing a significant decline in inventory overhang to 33 months in Q3 of FY23 from 42 months last year.
- Surge in growth of exports in FY22 and the first half of FY23 induced a shift in the gears of the production processes from mild acceleration to cruise mode.
- Private consumption as a percentage of GDP stood at 58.4 per cent in Q2 of FY23, the highest among the second quarters of all the years since 2013-14, supported by a rebound in contact-intensive services such as trade, hotel and transport.
- Survey points to the lower forecast for growth in global trade by the World Trade Organisation, from 3.5 per cent in 2022 to 1.0 per cent in 2023.

As per the Summary of the Economic Survey 2022-23, posted by Press Information Bureau, Government of India in January 2023, India to witness GDP growth of 6.0% to 6.8% in 2023-24, depending on the trajectory of economic and political developments globally.



The optimistic growth forecasts stem from a number of positives like the rebound of private consumption given a boost to production activity, higher Capital Expenditure (CAPEX), near-universal vaccination coverage enabling people to spend on contact-based services, such as restaurants, hotels, shopping malls, and cinemas, as well as the return of migrant workers to cities to work in construction sites leading to a significant decline in housing market inventory, the strengthening of the balance sheets of the Corporates, a well-capitalised public sector banks ready to increase the credit supply and the credit growth to the Micro, Small, and Medium Enterprises (MSME) sector to name the major ones.

The Economic Survey 2022-23 projects a baseline GDP growth of 6.5 per cent in real terms in FY24. The projection is broadly comparable to the estimates provided by multilateral agencies such as the World Bank, the IMF, and the ADB and by RBI, domestically.



It says, growth is expected to be brisk in FY24 as a vigorous credit disbursal, and capital investment cycle is expected to unfold in India with the strengthening of the balance sheets of the corporate and banking sectors. Further support to economic growth will come from the expansion of public digital platforms and path-breaking measures such as PM GatiShakti, the National Logistics Policy, and the Production-Linked Incentive schemes to boost manufacturing output.

In real terms, the economy is expected to grow at 7 per cent for the year ending March 2023. This follows an 8.7 per cent growth in the previous financial year.

Despite the three shocks of COVID-19, Russian-Ukraine conflict and the Central Banks across economies led by Federal Reserve responding with synchronised policy rate hikes to curb inflation, leading to appreciation of US Dollar and the widening of the Current Account Deficits (CAD) in net importing economies, agencies worldwide continue to project India as the fastest-growing major economy at 6.5-7.0 per cent in FY23.



According to the Survey, India's economic growth in FY23 has been principally led by private consumption and capital formation and they have helped generate employment as seen in the declining urban unemployment rate and in the faster net registration in Employee Provident Fund. Moreover, World's second-largest vaccination drive involving more than 2 billion doses also served to lift consumer sentiments that may prolong the rebound in consumption. Still, private capex soon needs to take up the leadership role to put job creation on a fast track.

It also points out that the upside to India's growth outlook arises from (i) limited health and economic fallout for the rest of the world from the current surge in Covid-19 infections in China and, therefore, continued normalisation of supply chains; (ii) inflationary impulses from the reopening of China's economy turning out to be neither significant nor persistent; (iii) recessionary tendencies in major Advanced Economies (AEs) triggering a cessation of monetary tightening and a return of capital flows to India amidst a stable domestic inflation rate below 6 per cent; and (iv) this leading to an improvement in animal spirits and providing further impetus to private sector investment.

The Survey says, the credit growth to the Micro, Small, and Medium Enterprises (MSME) sector has been remarkably high, over 30.6 per cent, on average during Jan-Nov 2022, supported by the extended Emergency Credit Linked Guarantee Scheme (ECLGS) of the Union government. It adds that the recovery of MSMEs is proceeding apace, as is evident in the amounts of Goods and Services Tax (GST) they pay, while the Emergency Credit Linked Guarantee Scheme (ECGLS) is easing their debt servicing concerns.

Apart from this, increase in the overall bank credit has also been influenced by the shift in borrower's funding choices from volatile bond markets, where yields have increased, and external commercial borrowings, where interest and hedging costs have increased, towards banks. If inflation declines in FY24 and if real cost of credit does not rise, then credit growth is likely to be brisk in FY24.

The Capital Expenditure (Capex) of the central government, which increased by 63.4 per cent in the first eight months of FY23, was another growth driver of the Indian economy in the current year, crowding in the private Capex since the January-March quarter of 2022. On current trend, it appears that the full year's capital expenditure budget will be met. A sustained increase in private Capex is also imminent with the strengthening of the balance sheets of the Corporates and the consequent increase in credit financing it has been able to generate.

Dwelling on halt in construction activities during the Pandemic, the Survey underscores that vaccinations have facilitated the return of migrant workers to cities to work in construction sites as the rebound in consumption spilled over into the housing market. This is evident in the housing market witnessing a significant decline in inventory overhang to 33 months in Q3 of FY23 from 42 months last year.

It also says that the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) has been directly providing jobs in rural areas and indirectly creating opportunities for rural households to diversify their sources of income generation. Schemes like PM-Kisan and PM Garib Kalyan Yojana have helped in ensuring food security in the country, and their impact was also endorsed by the United Nations Development Programme (UNDP). The results of the National Family Health Survey (NFHS) also show improvement in rural welfare indicators from FY16 to FY20, covering aspects like gender, fertility rate, household amenities, and women empowerment.

The Survey notes with optimism that Indian economy appears to have moved on after its encounter with the pandemic, staging a full recovery in FY22 ahead of many nations and positioning itself to ascend to the pre-pandemic growth path in FY23. Yet in the current year, India has also faced the challenge of reining in inflation that the European strife accentuated. Measures taken by the government and RBI, along with the easing of global commodity prices, have finally managed to bring retail inflation below the RBI upper tolerance target in November 2022.

It, however, cautions that the challenge of the depreciating rupee, although better performing than most other currencies, persists with the likelihood of further increases in policy rates by the US Fed. The widening of the CAD may also continue as global commodity prices remain elevated and the growth momentum of the Indian economy remains strong. The loss of export stimulus is further possible as the slowing world growth and trade shrinks the global market size in the second half of the current year.

Therefore, the Global growth has been projected to decline in 2023 and is expected to remain generally subdued in the following years as well. The slowing demand will likely push down global commodity prices and improve India's CAD in FY24. However, a downside risk to the Current Account Balance stems from a swift recovery driven mainly by domestic demand, and to a lesser extent, by exports. It also adds that the CAD needs to be closely monitored as the growth momentum of the current year spills over into the next.

The Survey brings to the fore an interesting fact that in general, global economic shocks in the past were severe but spaced out in time, but this changed in the third decade of this millennium, as at least three shocks have hit the global economy since 2020.

It all started with the pandemic-induced contraction of the global output, followed by the Russian-Ukraine conflict leading to a worldwide surge in inflation. Then, the central banks across economies led by the Federal Reserve responded with synchronised policy rate hikes to curb inflation. The rate hike by the US Fed drove capital into the US markets causing the US Dollar to appreciate against most currencies. This led to the widening of the Current Account Deficits (CAD) and increased inflationary pressures in net importing economies.

The rate hike and persistent inflation also led to a lowering of the global growth forecasts for 2022 and 2023 by the IMF in its October 2022 update of the World Economic Outlook. The frailties of the Chinese economy further contributed to weakening the growth forecasts. Slowing global growth apart from monetary tightening may also lead to a financial contagion emanating from the advanced economies where the debt of the non-financial sector has risen the most since the global financial crisis. With inflation persisting in the advanced economies and the central banks hinting at further rate hikes, downside risks to the global economic outlook appear elevated.

### ***India's Economic Resilience and Growth Drivers***

The Survey points out that factors like monetary tightening by the RBI, the widening of the CAD, and the plateauing growth of exports have essentially been the outcome of geopolitical strife in Europe. As these developments posed downside risks to the growth of the Indian economy in FY23, many agencies worldwide have been revising their growth forecast of the Indian economy downwards. These forecasts, including the advance estimates released by the NSO, now broadly lie in the range of 6.5-7.0 per cent.

Despite the downward revision, the growth estimate for FY23 is higher than for almost all major economies and even slightly above the average growth of the Indian economy in the decade leading up to the pandemic.

IMF estimates India to be one of the top two fast-growing significant economies in 2022. Despite strong global headwinds and tighter domestic monetary policy, if India is still expected to grow between 6.5 and 7.0 per cent, and that too without the advantage of a base effect, it is a reflection of India's underlying economic resilience; of its ability to recoup, renew and re-energise the growth drivers of the economy. India's economic resilience can be seen in the domestic stimulus to growth seamlessly replacing the external stimuli. The growth of exports may have moderated in the second half of FY23. However, their surge in FY22 and the first half of FY23 induced a shift in the gears of the production processes from mild acceleration to cruise mode.

Manufacturing and investment activities consequently gained traction. By the time the growth of exports moderated, the rebound in domestic consumption had sufficiently matured to take forward the growth of India's economy. Private Consumption as a percentage of GDP stood at 58.4 per cent in Q2 of FY23, the highest among the second quarters of all the years since 2013-14, supported by a rebound in contact-intensive services such as trade, hotel and transport, which registered sequential growth of 16 per cent in real terms in Q2 of FY23 compared to the previous quarter.

Although domestic consumption rebounded in many economies, the rebound in India was impressive for its scale. It contributed to a rise in domestic capacity utilisation. Domestic private consumption remains buoyant in November 2022. Moreover, RBI's most recent survey of consumer confidence released in December 2022 pointed to improving sentiment with respect to current and prospective employment and income conditions.

The Survey also points to another recovery and adds that the "release of pent-up demand" was reflected in the housing market too as demand for housing loans picked up. Consequently, housing inventories have declined, prices are firming up, and construction of new dwellings is picking up pace and this has stimulated innumerable backward and forward linkages that the construction sector is known to carry. The universalisation of vaccination coverage also has a significant role in lifting the housing market as, in its absence, the migrant workforce could not have returned to construct new dwellings.



Apart from housing, construction activity, in general, has significantly risen in FY23 as the much-enlarged capital budget (Capex) of the central government and its public sector enterprises is rapidly being deployed.

Going by the Capex multiplier estimated for the country, the economic output of the country is set to increase by at least four times the amount of Capex. States, in aggregate, are also performing well with their Capex plans. Like the central government, states also have a larger capital budget supported by the centre's grant-in-aid for capital works and an interest-free loan repayable over 50 years.

Also, a capex thrust in the last two budgets of the Government of India was not an isolated initiative meant only to address the infrastructure gaps in the country. It was part of a strategic package aimed at crowding-in private investment into an economic landscape broadened by the vacation of non-strategic PSEs (disinvestment) and idling public sector assets.

Here, three developments support this firstly the significant increase in the Capex budget in FY23, as well as its high rate of spending, secondly direct tax revenue collections have been highly buoyant, and so have GST collections, which should ensure the full expending of the Capex budget within the budgeted fiscal deficit. The growth in revenue expenditure has also been limited to pave the way for higher growth in Capex and thirdly the pick-up in private sector investment since the January-March quarter of 2022. Evidence shows an increasing trend in announced projects and capex spending by the private players.

While an increase in export demand, rebound in consumption, and public capex have contributed to a recovery in the investment/manufacturing activities of the corporates, their stronger balance sheets have also played a big part equal measure to realising their spending plans. As per the data on non-financial debt from the Bank for International Settlements, in the course of the last decade, Indian non-financial private sector debt and non-financial corporate debt as a share of GDP declined by nearly thirty percentage points.

The banking sector in India has also responded in equal measure to the demand for credit as the Year-on-Year growth in credit since the January-March quarter of 2022 has moved into double-digits and is rising across most sectors.

The finances of the public sector banks have seen a significant turnaround, with profits being booked at regular intervals and their Non-Performing Assets (NPAs) being fast-tracked for quicker resolution/liquidation by the Insolvency and Bankruptcy Board of India (IBBI). At the same time, the government has been providing adequate budgetary support for keeping the PSBs well-capitalized, ensuring that their Capital Risk-Weighted Adjusted Ratio (CRAR) remains comfortably above the threshold levels of adequacy. Nonetheless, financial strength has helped banks make up for lower debt financing provided by corporate bonds and External Commercial Borrowings (ECBs) so far in FY23. Rising yields on corporate bonds and higher interest/hedging costs on ECBs have made these instruments less attractive than the previous year.

RBI has projected headline inflation at 6.8 per cent in FY23, which is outside its target range. At the same time, it is not high enough to deter private consumption and also not so low as to weaken the inducement to invest.

### ***Macroeconomic and Growth Challenges in the Indian Economy***

After the impact of the two waves of the pandemic seen in a significant GDP contraction in FY21, the quick recovery from the virus in third wave of Omicron contributed to minimising the loss of economic output in the January-March quarter of 2022. Consequently, output in FY22 went past its pre-pandemic level in FY20, with the Indian economy staging a full recovery ahead of many nations. However, the conflict in Europe necessitated a revision in expectations for economic growth and inflation in FY23. The country's retail inflation had crept above the RBI's tolerance range in January 2022 and it remained above the target range for ten months before returning to below the upper end of the target range of 6 per cent in November 2022. The Global commodity prices may have eased but are still higher compared to pre-conflict levels and they have further widened the CAD, already enlarged by India's growth momentum. For FY23, India has sufficient forex reserves to finance the CAD and intervene in the forex market to manage volatility in the Indian rupee.

### ***Outlook for 2023-24***

Dwelling on the Outlook for 2023-24, the Survey says, India's recovery from the pandemic was relatively quick,



and growth in the upcoming year will be supported by solid domestic demand and a pickup in capital investment. It says that aided by healthy financials, incipient signs of a new private sector capital formation cycle are visible and more importantly, compensating for the private sector's caution in capital expenditure, the government raised capital expenditure substantially.

Budgeted capital expenditure rose 2.7 times in the last seven years, from FY16 to FY23, re-invigorating the Capex cycle. Structural reforms such as the introduction of the Goods and Services Tax and the Insolvency and Bankruptcy Code enhanced the efficiency and transparency of the economy and ensured financial discipline and better compliance, the Survey added.

Global growth is forecasted to slow from 3.2 per cent in 2022 to 2.7 per cent in 2023 as per IMF's World Economic Outlook, October 2022. A slower growth in economic output coupled with increased uncertainty will dampen trade growth. This is seen in the lower forecast for growth in global trade by the World Trade Organisation, from 3.5 per cent in 2022 to 1.0 per cent in 2023.

On the external front, risks to the current account balance stem from multiple sources. While commodity prices have retreated from record highs, they are still above pre-conflict levels. Strong domestic demand amidst high commodity prices will raise India's total import bill and contribute to unfavourable developments in the current account balance. These may be exacerbated by plateauing export growth on account of slackening global demand. Should the current account deficit widen further, the currency may come under depreciation pressure.

Entrenched inflation may prolong the tightening cycle, and therefore, borrowing costs may stay 'higher for longer'. In such a scenario, global economy may be characterised by low growth in FY24. However, the scenario of subdued global growth presents two silver linings – oil prices will stay low, and India's CAD will be better than currently projected. The overall external situation will remain manageable.



### ***India's Inclusive Growth***

The Survey emphasises that growth is inclusive when it creates jobs. Both official and unofficial sources confirm that employment levels have risen in the current financial year, as the Periodic Labour Force Survey (PLFS) shows that the urban unemployment rate for people aged 15 years and above declined from 9.8 per cent in the quarter ending September 2021 to 7.2 per cent one year later (quarter ending September 2022). This is accompanied by an improvement in the labour force participation rate (LFPR) as well, confirming the emergence of the economy out of the pandemic-induced slowdown early in FY23.

In FY21, the Government announced the Emergency Credit Line Guarantee Scheme, which succeeded in shielding micro, small and medium enterprises from financial distress. A recent CIBIL report (ECLGS Insights,

August 2022) showed that the scheme has supported MSMEs in facing the COVID shock, with 83 per cent of the borrowers that availed of the ECLGS being micro-enterprises. Among these micro units, more than half had an overall exposure of less than Rs10 lakh.

Furthermore, the CIBIL data also shows that ECLGS borrowers had lower non-performing asset rates than enterprises that were eligible for ECLGS but did not avail of it. Further, the GST paid by MSMEs after declining in FY21 has been rising since and now has crossed the pre-pandemic level of FY20, reflecting the financial resilience of small businesses and the effectiveness of the pre-emptive government intervention targeted towards MSMEs.

Moreover, the scheme implemented by the government under the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) has been rapidly creating more assets in respect "f "Works on individual's land" than in any other category. In addition, schemes like PM-KISAN, which benefits households covering half the rural population, and PM Garib Kalyan Anna Yojana have significantly contributed to lessening impoverishment in the country.

The UNDP Report of July 2022 stated that the recent inflationary episode in India would have a low poverty impact due to well-targeted support. In addition, the National Family Health Survey (NFHS) in India shows improved rural welfare indicators from FY16 to FY20, covering aspects like gender, fertility rate, household amenities, and women empowerment.

So far, India has reinforced the country's belief in its economic resilience as it has withstood the challenge of mitigating external imbalances caused by the Russian-Ukraine conflict without losing growth momentum in the process. India's stock markets had a positive return in CY22, unfazed by withdrawals by foreign portfolio investors. India's inflation rate did not creep too far above its tolerance range compared to several advanced nations and regions.

India is the third-largest economy in the world in PPP terms and the fifth-largest in market exchange rates. As expected of a nation of this size, the Indian economy in FY23 has nearly "recouped" what was lost, "renewed" what had paused, and "re-energised" what had slowed during the pandemic and since the conflict in Europe.

(Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=1894932>)

### **Analysis of Indian Economy: Economic Development Monthly Report**

The real GDP in Q3 of 2022-23 registered a YoY growth of 4.4 per cent. Sequentially, the growth in Q3 over Q2 at 3.6% is the same as Q2 over Q1, indicating the sustenance of growth momentum in the first nine months of the year. These estimates reaffirm the ability of the Indian economy to grow on the strength of its domestic demand even as a rise in global uncertainties slows global output. India's Real GDP growth in 2022-23 is projected at 7% by NSO, MoSPI in its 2<sup>nd</sup> Advance Estimates (AE), the same as in the 1<sup>st</sup> AE.

The country has transitioned to a modern economy, wherein it has become more globally integrated and exports a fifth of its output, compared to one-sixteenth at the time of independence. India also benefits from the demographic transition with the help of a lower infant mortality rate and a steady increase in the literacy rate. Therefore, with more equitable income distribution, better employment levels, and globally comparable social amenity provision, India's per capita GDP may expand in the next 25 years as it did in the previous 75 years.

The outlay for capital expenditure in 2022-23 (BE) increased sharply by 35.4% from Rs. 5.5 lakh crore (US\$ 66.6 billion) in the previous year (2021-22) to Rs. 7.5 lakh crore (US\$ 90 billion), of which approximately 67% has been spent from April to December 2022 states the Economic Survey 2022-23. The resilient growth of the Indian economy in the first half of FY 23 has been the fastest among major economies, thereby strengthening macroeconomic stability. India registered a broad-based expansion of 9.7% in the first half of FY 23, supported by robust domestic demand and upbeat investment activity.

In January 2023, the following key frequency indicators highlighted improved performances:

- Private consumption stood at 59.5% of the nominal GDP in Q2 of FY23 the highest among the second quarters of all the years since 2013-14, supported by a rebound in contact-intensive services such as trade, hotel, and transport, which registered sequential growth of 16% in real terms in Q2 of FY23

- compared to the previous quarter.
- The growth in the agriculture sector continues to remain buoyant, with healthy progress in Rabi sowing, with the area sown increased by 4.37% from 594.62 lakh hectares in 2021-22 to 620.62 lakh hectares in 2022-23 (as of 23-12-2022). To further boost production and support farmers' income, higher Minimum Support Prices (MSPs) have been announced for the upcoming Rabi Marketing Season (RMS 2023-24) in the range of 2.0 to 9.1%.
  - CPI inflation eased slightly in March 2023 to 5.6% from 6.4% in February 2023, with a decline in both food and core inflation.
  - PMI Services witnessed an uptick and expanded to 57.3 in March 2023.
  - The consumption of petroleum products during April-Mar 2023 with a volume of 222.3 MMT reported a growth of 10.2% compared to the volume of 201.7 MMT during the same period of the previous year.
  - The Index of Industrial (Production IIP) from April-February 2023 stood at 137.1.
  - In FY23 (from April-February 2023), the combined index of eight core industries stood at 144.6.
  - Cargo traffic handled at major ports stood at 712.4 million tonnes during April-February 2023.
  - Railway freight traffic growth stood at 1,512.1 MT from April-March 2023.
  - During April-March 2023, air freight movement increased by 0.4% as compared to Apr-Mar 2022, reaching 3.2 million tons compared to the previous year, indicating that the increase in air freight and traffic activity has been maintained.
  - 96.1 crore e-way bills were raised during April-March 2023.
  - India registered a broad-based expansion of 9.7% during the first half of FY 23, supported by robust domestic demand and upbeat investment activity. Sectoral analysis reveals that growth was driven by demand from the services sector, enhanced agriculture exports, and robust construction activity aided by increased infrastructure investment. Private consumption reached its highest among all second quarters during the past 11 years at 58.4% of GDP. The investment rate also rose to be the highest among all the second quarters since 2012-13 at 34.6% of GDP, hinting at the beginnings of an investment cycle.
  - Domestic economic activity remains robust even as a global economic slowdown materialises, as evident in the GST collections of Rs. 1.6 lakh crore (US\$ 19.5 billion) in January and March 2023. GST collections have now remained above the Rs. 1.4 lakh crore (US\$ 17.1 billion) mark for 12 successive months.
  - In April 2023, the Indian basket of crude oil reached US\$ 84.3 a barrel, compared to US\$ 78.54 in March 2023.
  - During April-March 2023, UPI volume stood at 83.75 billion transactions worth Rs. 139.2 trillion (US\$ 1,700.9 billion).
  - Merchandise exports during April-March 2023 stood at US\$ 446.9 billion.
  - Average daily absorptions under the liquidity adjustment facility (LAF) moderated to Rs. 1.4 lakh crore (US\$ 17.1 billion) during February-March 2023 from an average of Rs. 1.6 lakh crore (US\$ 19.5 billion) in December-January 2023.
  - As of April 21, 2023, reserve money stood at Rs. 4,421,292 crore (US\$ 540.4 billion).
  - As of March 24, 2023, currency in circulation (CIC) registered Rs. 3,455,403 crore (US\$ 422.3 billion).
  - Rupee strength reached Rs. 82.3/US\$, as of March 2023.
  - During April-January 2023, India received Net Foreign Direct Investments worth US\$ 26.5 billion.
  - As of April 14, 2023, India's foreign exchange reserves stood at US\$ 586.4 billion.
  - According to RBI:
    - Bank credit stood at Rs. 134.5 trillion (US\$ 1.64 trillion) as of February 24, 2023.
    - Credit to non-food industries stood at Rs. 134.1 trillion (US\$ 1.63 trillion) as of February 24, 2023.

India's economy grew faster during the first half of FY 23 than other economies, driven by strong demand and investment. Inflationary pressures have been moderating since October, with CPI inflation tempering to an eleven-month low in November. On top of that, it has fallen below the RBI's upper target band for the first time in 2022, mainly driven by the decline in food inflation. Furthermore, inflation expectations have also moderated in the November round of the RBI's Households' Inflation Expectations Survey. This bodes well for augmenting consumption in rural and urban regions in the upcoming months. Improvement in business and consumer sentiment is also likely to bolster discretionary spending. The real investment rate during Q2 of FY 23 prevailing at a high level of 34.6% demonstrates the Government's continued commitment towards asset

creation.

An overall rise in Rabi coverage with adequately filled irrigation reservoirs plays a pivotal role in the agricultural output growth in 2022-23. An increase in minimum support prices for both Kharif and Rabi crops in 2022-23 and progress in rice procurement have already been supplementing rural incomes in the country. Higher incomes have further resulted in an increase in sales of passenger vehicles, two and three-wheelers, and tractors by a good year-on-year margin in Oct-Nov. The rise in GST collection, robust e-way bill generation, and increased e-toll collection reaffirm the resilience of economic activity.

In addition, steady growth momentum in service activity continues with expansion in PMI Services during Oct-Nov, attributing to the growth in output and accommodative demand conditions, leading to a sustained upturn in sales. The growth impetus in rail freight and port traffic remains upbeat, with further improvement in the domestic aviation sector. Strong growth in fuel demand, domestic vehicle sales, and high UPI transactions also reflect healthy demand conditions.

Continuous capital spending by the central government during the first seven months expanded by 61.5%, amounting to Rs. 4.1 trillion (US\$ 49 billion) which totals up to 54.6% of the available budget.

The Union Budget FY24 focuses on four key areas: (i) Sustaining Growth in agriculture, industry, and services besides the green economy; (ii) Inclusive Growth of women, children, and deprived and disadvantaged sections of the society for broad-based development of the economy; (iii) Stimulating Growth through capital expenditure, employment generation, and exports; and (iv) Financing Growth by strengthening the banking and in general, the financial sector.

With stable foreign direct investment inflows, resurgent FPI inflows, and adequate foreign exchange reserves providing an import cover of 9 months, the external front remains resilient. This has resulted in the Indian Rupee performing well as compared to other EMEs (Emerging Market Economies). As per the data released by the National Statistical Office (NSO), irrespective of the deterioration in global economic activities, Indian exports have registered a growth sequentially as well as yearly in the 2nd Quarter of the Financial Year 2022-23.

As we head into 2023, global economic developments are expected to complicate the outlook further, and therefore continued vigilance is a critical aspect in maintaining India's external resilience. Going forward, India needs to focus on medium-term challenges such as securing technology and resources for energy transition and skilling its youth for the 21st century economy, while staying the course on fiscal consolidation at the general government level. With continuous efforts during the last several years, a strong platform has been erected on which the superstructure of a middle-income economy can be constructed.

*(Source: <https://www.ibef.org/economy/monthly-economic-report>, last updated: May, 2023)*

*(Source: <https://www.ibef.org/economy/indiasnapshot/facts-about-indian-economy>)*

## **Overview of Infrastructure Sector in India**

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 Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors.

The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US\$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway.

Infrastructure support to nation's manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical.

The "Smart Cities Mission" and "Housing for All" programmes have benefited from these initiatives. Saudi Arabia seeks to spend up to US\$ 100 billion in India in energy, petrochemicals, refinery, infrastructure, agriculture, minerals, and mining.

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure and construction development projects.

In order to meet India's aim of reaching a US\$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water& irrigation.

While these sectors still remain the key focus, the government has also started to focus on other sectors as India's environment and demographics are evolving. There is a compelling need for enhanced and improved delivery across the whole infrastructure spectrum, from housing provision to water and sanitation services to digital and transportation demands, which will assure economic growth, increase quality of life, and boost sectoral competitiveness.

### ***Market Size***

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

Started 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 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 in the roads and bridges sub-sector.

India plans to spend US\$ 1.4 trillion on infrastructure through 'National Infrastructure Pipeline' in the next five years. In FY21, infrastructure activities accounted for 13% share of the total FDI inflows of US\$ 81.72 billion. India will need to construct 43,000 houses every day until 2022 to achieve the vision of Housing for All by 2022. As of 22 August, 2022, 122.69 lakh houses have been sanctioned, 103.01 lakh houses have been grounded, and 62.21 lakh houses have been completed, under the Pradhan Mantri Awas Yojna scheme (PMAY-Urban).

Hundreds of new cities need to be developed over the next decade. Over the next 10 years, demand for urban freight is predicted to increase by 140%. Final-mile freight transit in Indian cities accounts for 50% of the total logistics expenditures in the country's increasing e-commerce supply chains. India is expected to become the third-largest construction market globally by 2022. 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 FY21-26 driven by spending on water supply, transport and urban infrastructure. Investment in infrastructure contributed around 5% of the GDP in the 10th five year plan as against 9% in the 11th 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.

### ***Government Initiatives and Investments***

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

Under Budget 2023-24:

- Capital investment outlay for infrastructure is being increased by 33% to Rs.10 lakh crore (US\$122 billion), which would be 3.3% of GDP and almost three times the outlay in 2019-20.

- Infrastructure Finance Secretariat is being established to enhance opportunities for private investment in infrastructure that will assist all stakeholders for more private investment in infrastructure, including railways, roads, urban infrastructure, and power.
- The Government has decided to continue the 50-year interest free loan to state governments for one more year to spur investment in infrastructure and to incentivize them for complementary policy actions, with a significantly enhanced outlay of Rs 1.3 lakh crore (US\$ 16 billion).
- A capital outlay of Rs 2.40 lakh crore (US\$ 29 billion) has been provided for the Railways, which is the highest ever outlay and about 9 times the outlay made in 2013-14.
- 100 critical transport infrastructure projects, for last and first mile connectivity for ports, coal, steel, fertilizer, and food grains sectors have been identified and will be taken up on priority with investment of Rs. 75,000 crore (US\$ 9 billion), including Rs. 15,000 crore (US\$ 1.8 billion) from private sources.
- 50 additional airports, heliports, water aerodromes and advance landing grounds will be revived for improving regional air connectivity.
- An Urban Infrastructure Development Fund (UIDF) will be established through use of priority sector lending shortfall, which will be managed by the National Housing Bank, and will be used by public agencies to create urban infrastructure in Tier 2 and Tier 3 cities.
- States will be encouraged to leverage resources from the grants of the 15th Finance Commission, as well as existing schemes, to adopt appropriate user charges while accessing the UIDF.
- For realizing the vision "Make A-I in India and Make A-I work for India", three centers of excellence for Artificial Intelligence will be set-up in top educational institutions.
- The Digital Public Infrastructure for agriculture will be built as an open source, open standard and interoperable public good that will enable inclusive, farmer-centric solutions through relevant information services for crop planning and health, improved access to farm inputs, credit, and insurance, help for crop estimation, market intelligence, and support for growth of Agri-tech industry and start-ups.
- 157 new nursing colleges will be established in co-location with the existing 157 medical colleges established since 2014.
- National Digital Library for Children and Adolescents will be set-up for facilitating availability of quality books across geographies, languages, genres and levels, and device agnostic accessibility. States will be encouraged to set up physical libraries for them at panchayat and ward levels and provide infrastructure for accessing the National Digital Library resources.
- Skill India International Centres to be set up across different States to skill youth for international opportunities.
- Central Processing Centre to be setup for faster response to companies through centralized handling of various forms filed with field offices under the Companies Act.
- District Institutes of Education and Training to be developed as vibrant institutes of excellence for Teachers' Training.
- States will be encouraged to set up a Unity Mall in their state capital or most prominent tourism centre or the financial capital for promotion and sale of their own ODOPs (one district, one product), GI products and other handicraft products, and for providing space for such products of all other States.
- Since 2016-17, the budget for the Pradhan Mantri Awas Yojana, the flagship housing shifted government, has increased 280% from Rs. 20,936 crore (US\$ 2.5 billion) in the revised estimates of 2016-17 to Rs. 79,590 crore (US\$ 9.6 billion) in the latest 2023-24 budget.
- The Awas Yojana budget estimate for 2023-'24 constitutes an allocation of Rs. 25,103 crore (US\$ 3 billion) to Pradhan Mantri Awas Yojana-Urban and Rs. 54,487 crore (US\$ 6.5 billion) to Pradhan Mantri Awas Yojana-Gramin.

### ***Road Ahead***

India has to enhance its infrastructure to reach its 2025 economic growth target of US\$ 5 trillion. India's population growth and economic development requires improved transport infrastructure, including through investments in roads, railways, and aviation, shipping and inland waterways.

The government has also suggested an investment of \$750 billion to strengthen railway infrastructure, and envisioned the Maritime India Vision 2030 which estimates massive investments in world-class infrastructure development at Indian ports.

Global investment and partnerships in infrastructure, such as the India-Japan forum for development in the

North East 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 \$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.

102 critical projects under the Gati Shakti masterplan worth \$7.67 billion are to be completed by 2024, making 2023 a critical year for effective execution and celerity of completion'.

India's Infrastructure forms an integral part of th' 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 as a result '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 plans to spend US\$ 1.4 trillion on infrastructure during 2019-23 to have a sustainable development of the country. The Government has suggested investment of Rs. 5,000,000 crore (US\$ 750 billion) for railways infrastructure from 2018-'0. 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.

### **Growth of Infrastructure Sector in India**

Indian economy is driven through multiple economic sectors and infrastructure is one of the major sector contributions to continuous growth. The infrastructure sector in India is poised to grow at a CAGR of 8.2% by 2027. The launch of a quadrilateral economic forum by India, the US, Israel & the UAE in November 2021 has further added to the influx of infrastructure growth perspectives. Alternatively, the introduction to the "Infrastructure for Resilient Island States" program in November 2021 has shown a significant opportunity to improve the lives of vulnerable nations across the globe by enabling Indian infrastructure growth to flourish in tri-folds.

In order to meet India's aim of reaching a US\$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of the infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward

funding for transportation, electricity, and water& irrigation.

In India, about 42% of the projects in the NIP are under implementation, which means construction work is already going on. Another 19% is under the development stage, while a significant 31% is still in the conceptual stage. During the fiscals 2020 to 2025, sectors such as Energy (24%), Roads (19%), Urban (16%), and Railways (13%) amount to around 70% of the projected capital expenditure in infrastructure in India.

### **Infrastructural Projects in India**

Major/Key infrastructural projects undertaken in India are:

- Gati Shakti and Industrial Corridors
- Bharatmala Pariyojana
- Delhi Mumbai Industrial Corridor

#### ***Gati Shakti and Industrial Corridors***

The main objective of the Gati Shakti and Industrial Projects corridor implemented in India in 2019 is to ensure integrated planning and implementation of basic infrastructure projects over the next four years, with a focus on expediting on-groundwork, cost reduction, and employment generation. The 'National Infrastructure Pipeline' of US\$ 1,327 billion (Rs 110 lakh crores) launched in the year 2019 under the Gati Shakti scheme will be included.

#### ***Bharatmala Pariyojana***

Bharatmala Pariyojana is a new umbrella program for the highways sector that focuses on optimizing the efficiency of freight and passenger movement across the country by bridging critical infrastructure gaps through effective interventions like the development of Economic Corridors, Inter Corridors, and Feeder Routes, National Corridor Efficiency Improvement, Border and International connectivity roads, Coastal and Port connectivity roads, and Green-field expressways. Under the first phase of the ambitious 'Bharatmala Project' of the Ministry of Road Transport and Highways, 34,800 km of national highways will be constructed at a cost of US\$ 64 billion (Rs 5,35,000 crores).

#### ***Delhi-Mumbai Industrial Corridor***

The Delhi-Mumbai Industrial Corridor (DMIC) is the first industrial corridor development project announced by the Government of India. The Delhi-Mumbai Industrial Corridor Development Corporation (DMICDC), the implementing agency of this development project, was incorporated in the year 2008.

The total sanctioned amount for this program is about US\$ 2.4 billion (Rs 20,084 crores). 11 industrial corridor projects have been taken up under the programme, and a total of 30 projects will be developed under the program in four phases by 2024-25. The National Industrial Corridor Development and Implementation Trust (NICDIT) is functioning under the administrative control of the Department for Promotion of Industry and Internal Trade (DPIIT) for coordinated and integrated development of all the Industrial Corridors that are at various stages of development and implementation.

### **FDI in Infrastructure in India**

Foreign Direct Investment (FDI) in the construction development (townships, housing, built-up infrastructure, and construction development projects) and construction (infrastructure) activity sectors stood at US\$ 26.17 billion and US\$ 26.30 billion, respectively, from April 2000-Dec 2021, according to the Department for Promotion of Industry and Internal Trade (DPIIT). Infrastructure-related operations made about 13% of the US\$ 81.72 billion total FDI inflows in the financial year (FY) 20'1. India's infrastructure is anticipated to expand at a compound annual growth rate (CAGR) of almost 7% during the forecast period (2019-2028).

Highway construction would be done, with 2,500 km of access control highways, 9,000 km of economic corridors, 2,000 km of coastline and land port roads, and 2,000 km of strategic highways. The FASTag system promotes greater highway commercialization, allowing the National Highways Authority of India (NHAI) to raise more funds. Before 2024, it was projected to monetize at least 12 lots of roadway bundles totalling more than 6,000 km. The government has set aside US\$ 236 billion (Rs. 1,963,943 crores) in the budget for road



infrastructure.

The government-sponsored National Investment and Infrastructure Fund (NIIF) received a funding commitment of US\$ 100 million from the multilateral Asian Development Bank (ADB) in 2020. Between the financial years (FY) 2000 and (FY) 2019, inflows in the verticals of townships, construction development projects, and housing were estimated at US\$ 25.5 billion. The "Smart Cities" Mission and "Housing" for All" programmes have benefited from these initiatives. Saudi Arabia seeks to spend up to US\$ 100 billion in India in energy, petrochemicals, refinery, infrastructure, agriculture, minerals, and mining.

### **Infrastructure Growth Highlights**

#### ***Surety Bond Insurance***

The road, transport, and highways ministry launched the country's first-ever surety bond insurance product, a move that would reduce the dependence of infra developers on bank guarantees.

Surety Bond Insurance acts as a security arrangement for infrastructure projects and insulates the contractor as well as the principal. The product caters to the requirements of a diversified group of contractors, many of whom are operating in today's increasingly volatile environment. The Surety Bond Insurance is a risk transfer tool for the principal and shields the principal from the losses that may arise in case the contractor fails to perform their contractual obligation.

#### ***Research Development***

According to the Ministry of Road Transport & Highways, National Institute of Technology, Silchar, (NIT Silchar) and National Highways Infrastructure Development Corporation Limited (NHIDCL), have signed an MoU to boost cooperation in the field of highway engineering and other infrastructure works“

"National Highways & Infrastructure Development Corporation Ltd (NHIDCL), a CPSE under the Ministry of Road Transport & Highways has signed MoU with NIT, Silchar on 26th October 2022 for seeking and promoting innovative technologies to find pragmatic solutions to the challenges posed in the construction of highways facing extreme climatic conditions".

#### ***Road & Transport System***

National highways account for 2% of the total road network and carry over 40% of total traffic. Highway construction in India increased at 17.00% CAGR between FY16-FY21. Despite the pandemic and lockdown, India has constructed 13,298 km of highways in FY21. In FY21, 13,298 km of the highway was constructed across India.

The market for roads and highways is projected to exhibit a CAGR of 36.16% during 2016-2025. Almost 40% (824) of the 1,824 PPP projects awarded in India until December 2019 were related to roads.

The highways sector in India has been at the forefront of performance and innovation. The government has successfully rolled out over 60 projects worth over US\$ 10 billion based on the Hybrid Annuity Model (HAM). HAM has balanced risk appropriately between private and public partners and boosted PPP activity in the sector.

#### **Road to Future**

The roadmap to India's infrastructure is exciting and the new decade seems to be promising. More and more green and clean initiatives are happening across government bodies in major countries, especially, the Indian government has given the much-needed push to the infrastructure sector in the recent 2021 budget. India is looking at a US\$ 5 trillion economy dream.

As per the Department for Promotion of Industry and Internal Trade (DPIIT), FDIs in the construction development and construction sector stood at US\$ 26.17 billion and US\$ 26.30 billion, respectively, between the period of April 2000 and December 2021. The logistics sector in India is rising at a CAGR of 10.5%

annually which shows that both in terms of investments and revenue the infra game is going strong.

India is now at a juncture where a huge investment in R&D for energy-efficient and green fuel is much-needed. Thus, boosting the overall infrastructure.

### **Opportunities in Infrastructure**

#### ***Urban Indian Real Estate***

- 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.

#### ***Government Initiatives***

- In November 2022, National Investment and Infrastructure Fund (**NIIF**) is set up as a collaborative investment platform between Government of India, global investors, multilateral development banks (**MDB**) and domestic financial institutions to facilitate investment across multiple sectors in India through an India Japan Fund.
- In June 2022, Minister of Road Transport and Highways, opened 15 national highway projects worth Rs. 13,585 crore (US\$1.7 billion) in Patna and Hajipur, Bihar.
- In March 2022, Minister of Road Transport and Highway, opened 19 National Highway projects in Rajasthan and Haryana, investing a total of Rs. 1,407 crore (US\$ 183.9 million)
- In October 2021, Dubai government and India signed a contract in October 2021 to build infrastructure in Jammu and Kashmir, including industrial parks, IT towers, multipurpose towers, logistics centres, medical colleges, and specialized hospitals.

#### ***National Infrastructure Pipeline***

- Started with 6,835 projects, the NIP project count now stands at 9,142 covering 34 sub-sectors, as per news reports.
- Under the initiative, 2,476 projects are under 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 in the roads and bridges sub-sector.

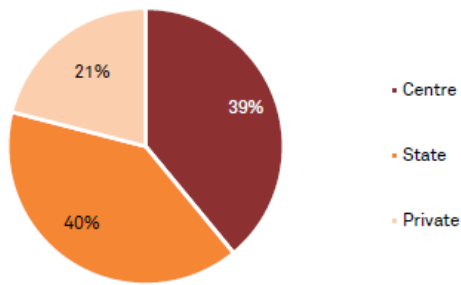
#### ***Key Infrastructure Schemes***

##### ***National Infrastructure Pipeline (NIP)***

National Infrastructure Pipeline (NIP) is an initiative by the Government of India to support the country's infrastructure development. With an estimated investment of Rs. 111 lakh crore covering a variety of sectors such as energy, transportation, water and sanitation, social infrastructure, etc.

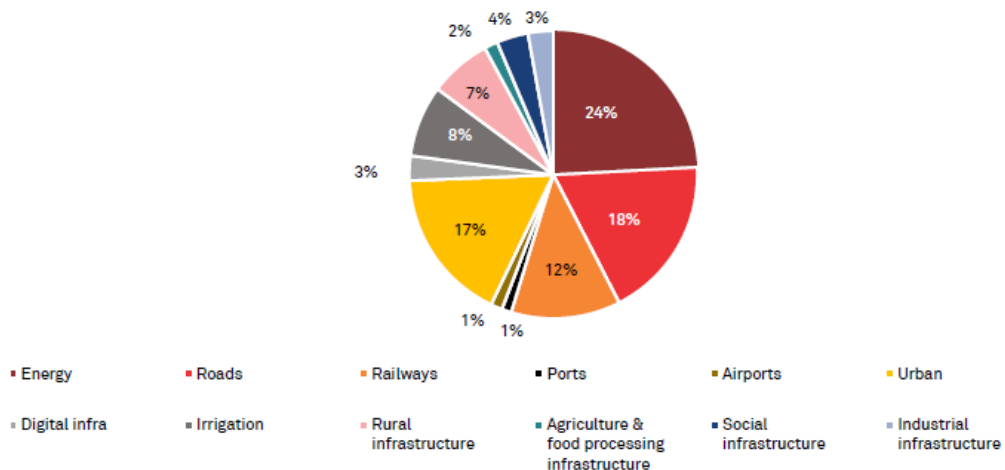
The Central Government (39%) and State Government (40%) are expected to have almost equal share in implementing the NIP in India, followed by the private sector (21%).

##### ***Share of Centre, State and Private Sector in the NIP***



Sector-wise break-up of NIP

During the fiscals 2020 to 2025, sectors such as energy (24%), roads (18%), urban (17%) and railways (12%) amount to ~71% of the projected infrastructure investments in India.



Source: Ministries/ departments/state governments/private sector

### National Monetisation Pipeline (NMP)

National Monetisation Pipeline (NMP) was announced in the Union Budget 2021 with NITI Aayog being entrusted with the mandate to develop NMP. Asset Monetisation being inextricably linked to new infrastructure creation, NMP has been planned to be co-terminus with the remaining four-year period of the National Infrastructure Pipeline (NIP) period of FY2020 to FY2025. NIP and NMP together give a comprehensive view to investors and developers of greenfield as well as brownfield investment opportunities in Infrastructure sector in India.

The aggregate value of assets under NMP is estimated at ₹6,09,000 crore. The top 5 sectors (by estimated value) capture ~81% of the aggregate pipeline value. These top 5 sectors include: Roads (26%) followed by Railways (25%), Power (16%), Gas and product pipelines (10%), and Telecom (7%).

(Source: National Highways Infra Trust - Annual Report -2021-22)

### Gati Shakti-National Master Plan

The PM Gati Shakti National Master Plan (NMP) was launched in October 2021 with a vision to enable a mechanism for coordinated planning and to provide a bird's eye view of planned development to all the Ministries for holistic and integrated development. PM Gati Shakti NMP envisages the creation of a system for inter-connected and multimodal transportation networks leading to integrated economic and infrastructure development, improved trade competitiveness, promotion of exports and employment generation. It envisages establishing integration and synergy amongst different infrastructure sector projects such as National Highways, Railways, Waterways, Telecom, etc., catering to development requirements/ logistic supports of different

sectors and industries (e.g. Steel, Power, Fertilizers, Coal, etc.). The NMP will rely on creation of various data layers including geographical features, land records, etc., to facilitate coordinated and integrated planning, project preparations and implementations, optimization of logistics arrangements and efficient transportation systems.

It provides the overall framework for planning, sanctioning and execution of projects. There are no separate funds allocated under PM Gati Shakti NMP. The budget is allocated NH projects wise, as per project requirements, within the sanctioned project costs.

### **The Rise of India's Drone Industry**

An airborne drone is a device that does not require a pilot on board; therefore, it is also called an Unmanned Aerial Vehicle (UAV). Drones are machines remotely operated by a pilot; completely independent drones are in the final stages of development. Drones manufactured in India find various applications across fields, including commercial, recreational, and defence. The Indian UAV market has the ability to become one of the most competitive markets across the globe. The market presents tremendous manufacturing opportunities; this is likely to promote the local competitive landscape and boost employment in India. India's drones and drone component manufacturing industry have the potential to attract investments worth Rs. 5,000 crore (US\$ 632.6 million), which will enhance domestic manufacturing within the country and create more than 10,000 direct jobs over the next three years.

The Indian UAV market is broadly segmented into the following three categories:

- Original Equipment Manufacturers
- End Users
- Aftermarket

The types of UAVs available in India are fixed wings, rotary wings, medium-altitude long-endurance, high-altitude long-endurance, combat aerial vehicles, etc. The drone manufacturers in India have been constantly working on innovation and product optimization.

### **STATE OF THE INDIAN DRONE MANUFACTURING INDUSTRY**

UAVs, also termed drones, started off from being utilised for military reasons, are currently used by civilians. Advancements in robotics, artificial intelligence, miniaturisation, automation, thermal imaging, materials science, etc. have supported various commercial and civilian usage of drones in sectors like power, agriculture, infrastructure, telecom, and mining, undertaking different activities with substantial enhancements in cost and efficiency. India's drone ecosystem is advancing, driven by the rise in manufacturers in the market. The Indian drone manufacturing industry is flooded with start-up companies and a few listed players entering the space through the inorganic route.

The Indian UAV industry was valued at US\$ 830 million in FY 2020 and is estimated to expand at a CAGR of 14.5% between 2021-26, despite the impact of the pandemic on numerous sectors of the country. The drone technology is increasingly being adopted across industries in India and abroad. Drones reduce compliance costs, enable real-time monitoring, facilitate high-quality data collection, and helps monitor large areas in less time. These advantages are driving their adoption for civil and industrial applications.

### **Government's Role in Supporting the Drone Manufacturing Industry**

The government believes that drones can benefit and drive multiple sectors of the economy, such as mining, agriculture, surveillance, and infrastructure. Due to their reach, adaptability, and usability, drones can significantly contribute to job creation and economic growth, particularly 'in India's rural and inaccessible regions. Besides the PLI scheme, the Government of India has executed a series of reforms to make India a globally renowned drone hub by 2030. Some of the key initiatives are mentioned below:

The government published the Drone Airspace Map 2021, opening approximately 90% of the Indian airspace as a green zone (up to 400 feet), UAS Traffic Management (UTM) policy structure 2021.

The government implemented the Drone Certification Scheme 2022 to help drone makers secure a type certificate and the Drone Import Policy 2022, banning the import of foreign-made drones.

The government introduced the Drone (Amendment) Rules 2022, which would prevent the need to obtain a drone pilot license for drone companies.

In May 2022, the Minister of Agriculture & Farmers Welfare, Mr. Narendra Singh Tomar, inaugurated the ‘Promoting Kisan Drones: Issues, Challenges and the Way Ahead’ conference. He stated that the government is promoting the use of drones for the convenience and benefit of farmers. A subsidy of 50% or a maximum of Rs. 5 lakh (US\$ 6,311) would be provided to SC-ST farmers, women farmers, and farmers of north-eastern states, and up to 40% or a maximum of Rs. 4 lakh (US\$ 5,049) for other farmers.

In January 2022, the Ministry of Civil Aviation introduced a drone certification scheme to maintain minimum safety and quality standards to promote domestic manufacturing.

The Directorate General of Foreign Trade, under the Ministry of Commerce, has banned the import of drones to promote indigenous manufacturing of drones. Drones shall be strictly imported for three reasons- R&D, defence and security purpose.

The Ministry of Civil Aviation has scrapped the need for a pilot license to fly drones in India. To operate a drone in India, one needs only a Remote Pilot Certificate (RPC), issued by DGCA-approved drone schools; the certificate can be obtained through the single-window DigitalSky Platform.

## **Road Ahead**

The drone manufacturing industry is still at a nascent stage and is mostly run by drone start-ups in India and various drone manufacturing companies. The government will play a crucial role in growing the domestic drone industry faster than its global counterparts. Therefore, the rapid adoption of drones is critical to realising the potential of this technology which can be achieved by reducing manufacturing costs, making it globally competitive. The indigenisation efforts initiated by the government through a series of policy reforms and financial assistance are set in the right direction. This should help the industry servicing domestic and export markets as demand is expected to grow exponentially, driven by the realisation of multiple use cases across various sectors.

Drones are expected to create considerable employment opportunities and drive economic growth as they provide various advantages (versatility, high reach and ease of use, particularly ‘in India’s remote and isolated areas). The government and various enterprises are recognising the economic and social prospects offered by the drone manufacturing industry. Therefore, India’s drone industry has great potential to increase its scale exponentially from the current level. However, the industry will require skilled experts to understand the intention of making the country an international drone hub by 2030 and opening up drone business opportunities in India.

## **Domestic Opportunity for the Drone Manufacturing Industry**

Drone technology has played a crucial role during the COVID-19 pandemic in a wide range of areas, including healthcare product delivery, law enforcement and e-commerce delivery. Following the emergence of multiple use cases across the globe, the government has identified drone technology and its applications as a sunrise sector and started putting in considerable efforts to promote indigenisation of drone technology in India. The liberalised regulatory framework and manufacturing incentives announced by the government aim to develop the country’s drone manufacturing ecosystem. This strategy will create a wide range of upstream and downstream business opportunities such as the design and manufacture of drone components; assembly of drone products; and development of software applications, enterprise solutions and counter-drone technologies. According to NITI Aay’g, India’s UAV market will expand to US\$ 50 billion over the next 15 years as drones are projected to substitute 80% of operations presently carried out by manned aircraft.

Source: <https://www.ibef.org/blogs/india-s-upcoming-drone-manufacturing-sector>

## India's drone industry: A flight to transformation

Unmanned Aerial Vehicles (UAVs), commonly referred as drones, are being used by several countries to tackle issues like disease control, vacuuming up ocean waste and even delivering pizza. The remote access and safety provided by drones is driving a steady growth in its usage across various sectors.

Even India, which is gradually developing its technological advancements in fields of EVs, digitization, artificial intelligence etc, is gradually discovering the usage of drones in various sectors. Initially used in defence, photography and recording videos, drones are now being engaged in food delivery, surveillance, geographical mapping, disaster management, search and rescue, and the list goes on.

Currently, India accounts for 22.5% of total global drone imports. Although most drones are employed for military activities, commercial drones are also getting popular. With a total value of over **US\$ 900 million**, the commercial end-use drone sector is predicted to exceed the military industry. By 2025, India is forecasted to be the world's third-largest drone market.

The Government of India is planning to make India a Global Drone Hub by 2030, and expects total turnover of the drone manufacturing industry to increase from ₹ 60-80 crore to ₹ 900 crore by FY 2024.

### *Technology and Types of Drones*

As the name suggests, an Unmanned Aerial Vehicle/Drone can be simply termed as a flying robot which can be controlled remotely or autonomously with software controlled flight plans embedded in its system that works in conjunction with sensors and a global positioning system (GPS).

Depending on the usage and requirement, drones are manufactured in variety of types and sizes, these include:

1. **Multi-Rotor Drones:** The Multi-Rotor drones are one of the easiest and cheapest available option. As the name suggests, these drones have more than one motor, more commonly tricopters (3 rotors), quadcopters (4 rotors), hexacopters (6 rotors) and octacopters (8 rotors). These drones are used for aerial inspection and photography purposes.
2. **Fixed-Wing Drones:** These energy efficient drones have one rigid wing that is designed to look and work like an aeroplane. This drone only needs the energy to move forward and not to hold itself in air. These drones are used in Aerial Mapping, Surveys, Agriculture and construction purposes.
3. **Single-Rotor Drones:** These are strong and durable drones and look like actual helicopters in structure and design. This type of drone has just one rotor which looks like a big spinning wing, plus a tail rotor to control direction and stability. These are used to carry heavy payloads and surveying purposes.
4. **Fixed-Wing Hybrid VTOL:** These futuristic drones are hybrid of fixed wing and rotor based designs. It has rotors attached to the fixed wings, allowing it to hover and take off and land vertically. These drones are typically used for delivery purposes.

### **Government initiatives for drone production in India**

As the government aims to make India a global drone hub by 2030, a total of 12 central ministries are involved in trying to boost indigenous demand for drone services. It is projected to create demand for around 1 lakh drone pilots in upcoming years.

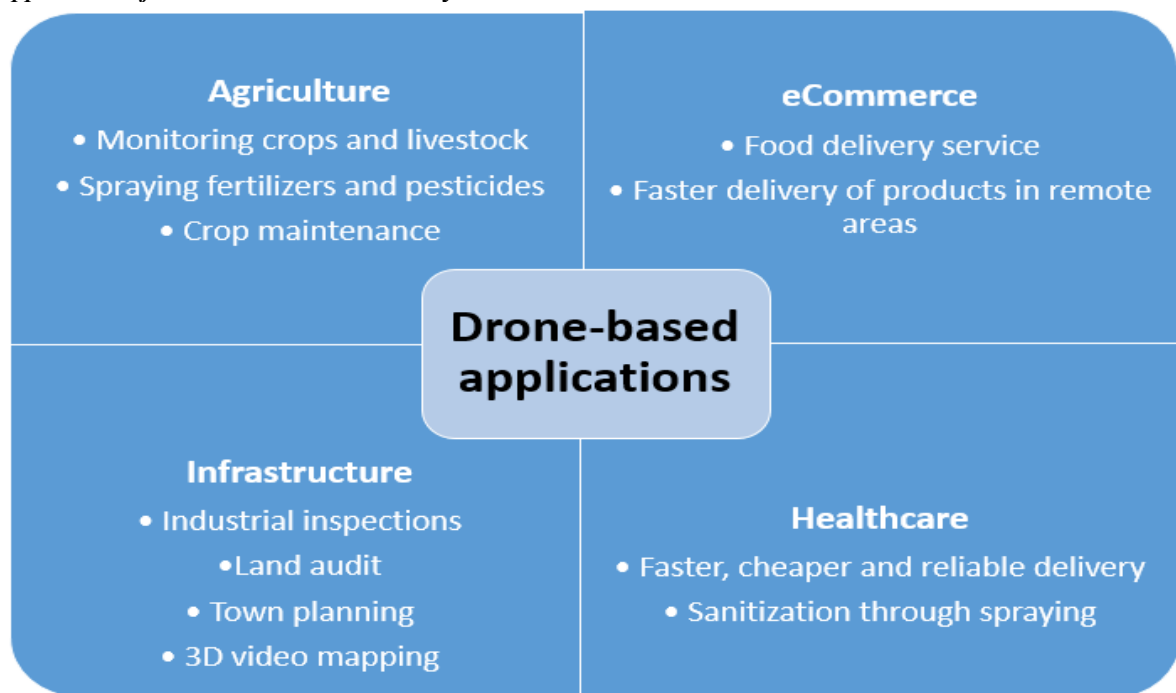
Recently, Prime Minister Narendra Modi launched an event called "*Drone Mahotsav*" to promote the drone industry. During his speech, he highlighted the significance of drone technology in a variety of fields, including agriculture, tourism, disaster management, and the military.

To promote India's emerging drone industry, the government has introduced below mentioned policies and schemes:

1. **Production-linked incentive scheme (PLI):** With the PLI scheme, the government provides a total incentive span over three fiscal years of **US\$ 162 million** to drone manufacturers.

2. **Drone import policy:** In February 2022, the government has restricted the import of foreign made drones, while allowing the import of drone components.
3. **Drone Shakti:** The Drone Shakti scheme launched in Budget 2022, aims at facilitating and promoting drones as a service through companies.
4. **Agricultural drones monetary grant program:** The government offers financial incentives. For e.g., Farmers Producers Organizations can receive up-to 75% subsidy of the cost of an agricultural drone.

*Application of Drone services in some key sectors*



Source: Various reports

**Drone market in India**

Drones were initially used as defence equipment in India, which has expanded over time. It now carries almost anything to everything including vaccinations and medical supplies, gadgets, food and groceries etc.

According to the Civil Aviation Ministry, as the market grows, the Indian drone industry is expected to reach **US\$ 1.5-1.9 billion** by 2026. The growth in the sector is primarily credited to:

1. **Government initiatives:** The government plans to create more than 10,000 jobs and encourage MSME investments by easing eligibility for the PLI scheme for **Drones and Drone Components**. It has also liberalized policies to help individuals and businesses leverage drone technology.
2. **Increasing interest from start-ups and established corporates:** Between August 2021 and February 2022, India saw a 34.4% growth in the number of drone start-ups, bringing the total to 221.
3. **Flourishing research and development:** Since 2015, nearly 37 patents around technologies such as propeller safety in automated aerial vehicles have been filed by drone companies.

The drone service market in India was valued at **US\$ 130.4 million** in 2020 which is expected to reach **US\$ 4,918.9 million** by 2030 at CAGR of 44.4%. Drone service market segment, drone MRO services and drone training and education services are predicted to grow at a CAGR of 46.8% and 45.2% till 2030. With the growing drone service market, several companies and startups have started offering services across industries.

Some examples are as follows:

1. A Bengaluru based Drones as A Service (*DaaS*) service provider offers 'pay per use' drone services for agriculture, survey/mapping, surveillance, inspection purposes.
2. A Chennai based DaaS start-up is working to empower Indian farmers and agriculture industry by deploying 6 lakh drones across 6 lakh villages in India by 2025.
3. A Bengaluru based start-up offers business information to assist businesses in scaling.

The total manufacturing potential of drones and their components in India by 2030 is approximately US\$ 23 billion according to an EY-FICCI report. Strong opportunities exist for the localization of components like batteries, airframes and motors.

Companies like Info Edge Ltd, Rattanindia Enterprises, Hindustan Aeronautics Ltd are working towards marking their presence in drone manufacturing. Recently Zomato acquired a Lucknow-based startup TechEagle for drone-based food delivery in India.

### **Conclusion**

In the past few years, private enterprise and government backing have led to a strong impetus for the drone industry in India. Various steps like waivers for pilot permits, reduced and simplified procedures, creation of new drone corridors, and incentives for local manufacturers are likely to allow drones to transform the scenario across numerous industries in the country.

Union Information and Broadcasting Minister Anurag Singh Thakur, in his address after flagging of the "Drone Yatra 2.0" in Chennai state, "India will require at least 1 lakh pilots in 2023, which would create ₹ 6,000 crores a year worth of employment under the Drone sector".

With a budding manufacturing industry and a surge in demand across various sectors, the drone industry is certainly expecting sunnier times ahead.

<https://www.tpci.in/indiabusinessstrade/blogs/indias-drone-industry-a-flight-to-transformation/>



## OUR BUSINESS

*Some of the information in the following section, including information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the section entitled "Forward Looking Statements" on page 18 for a discussion of the risks and uncertainties related to those statements and the section entitled "Risk Factors" on page 28 for a discussion of certain risks that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless otherwise stated, or the context otherwise requires, the financial information included in this section has been derived from our "Restated Financial Information" included in this Prospectus on page 191. Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from publicly available information as well as other industry publications and sources.*

### Overview

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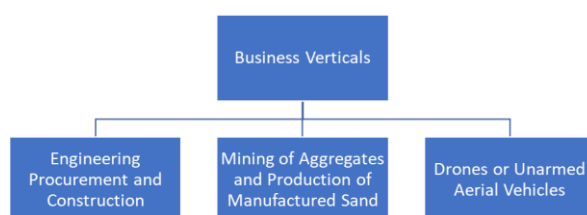
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### Overview

Our Company was incorporated in the year 1996 with a small and dedicated team of construction experts, service providers, contractors, suppliers, and consultants to accomplish one shared goal, building a responsible future. Our Promoter and Promoter Group have interest in diverse set of business spread across Engineering Procurement and Constructions ("EPC"), mining, education, technology, risk mitigation, media, consultancy, drones etc.

We are engaged in mining of rough stones and manufacturing of aggregates & Manufacture-sand by using Crushing Plants and Sand washing plants. In addition to mining activities, we are engaged in EPC Projects (construction and infrastructure) delivered across all key sectors such as water, transportation, rail, resource, and institutional development. Our Company executed and delivered multiple real estate projects in past such as construction of villas, multi storied apartments, specific contracts like compound wall, renovation works, site formation, etc. and design and construction of various infrastructure projects for the government, autonomous and private bodies in state of Tamil Nadu. Our Company is also engaged in buying, selling and providing integrated solutions for Drones as a Service for surveillance, mapping and surveying purposes.

Our business operations are broadly divided into the following categories:



We have been assessed by QRO and is compliant with the requirements of ISO 9001:2015.

We have been accredited as a Class I contractor with various departments and agencies viz. (1) Greater Chennai Corporation ("GCC"), (2) Government of Tamil Nadu Water Resources Department, (3) Tamil Nadu Water Supply and Drainage Board, (4) Highways Departments pursuant to which we are eligible to participate and undertake projects awarded by various other departments and agencies.

The scope of our services includes detailed engineering of the project, procurement of key materials, and project execution at the sites with overall project management up to the commissioning of these projects. Our employee resources and fleet of equipment, together with our engineering capabilities, enable us to execute a range of projects on turnkey basis.

We have executed a diverse range of construction and infrastructure projects in sectors such as roads and highway construction, railways, waterways, sewerage operation, building construction, etc. and successfully completed key projects across diverse market segments and have diversified exposures across property, civil, infrastructure, mining, and aggregates sectors.

As part of our integrated model, we have developed in house resources with key competencies to deliver a project from conceptualization to completion that includes our design and engineering team. Over the years, we established and have gradually added facilities to support and supplement our business activities. We have also acquired a fleet of machinery and equipment to support the execution of EPC project and mining activities. This reduces our dependency on third parties for the services such as design and engineering, machinery and equipment, transportation and logistics required in the development, construction and execution of the projects. We have an in-house procurement team that procures the materials and engineering equipment required for execution of projects. Our integrated and in-house capabilities empower us to execute the projects within scheduled timelines.

We have executed 17 projects in the recent years, out of which 10 (Ten) are civil construction projects, 1 (One) is of road construction and 6 (Six) are infrastructure related projects with an aggregate value of Rs. 13,619.06 Lakhs.

Some of our major projects carried on by our company were as follows:

- Construction of Compound Wall between Thiruvallikeni and Thirumailai Railway Stations;
- Construction of Staff Quarters / T-Type Quarters at Egmore, Chennai for Southern Railways;
- Construction of Office Building of Institute of Dairy Research Centre, Almatti, at Koduvalli, Tiruvallur District for the Public Works Department (PWD);
- Construction of Retaining Wall for Bridge at Perambur for Corporation of Chennai;

For the Fiscals 2023, 2022 & 2021 our Total Income, as restated, were ₹ 13,326.06 Lakhs, ₹ 9,603.62 Lakhs and ₹ 6,339.33 lakhs respectively. For the Fiscal 2023, 2022 & 2021 our Profit after Tax, as restated, was ₹ 1658.10 lakhs, ₹ 785.27 Lakhs and ₹ 403.39 lakhs respectively. Our Profit after Tax ("AT") grew at a CAGR of 102.74% y-o-y, between the financial years 2020-21 to financial year 2022-23.

The following table sets forth certain information on the Revenue from Operations contributed by our businesses, for the periods indicated:

Particulars	(₹ in lakhs)		
	March 31, 2023	March 31, 2022	March 31, 2021
Sale of Products - Construction Aggregates	7,484.75	4,244.16	3,402.67
Sale of Services - Construction and EPC	3,599.54	1,534.17	2,821.31
Sale of Flats	-	380.33	97.85
Other Operating Revenues	2,152.82	1,487.28	-
<b>TOTAL</b>	<b>13,237.11</b>	<b>7,645.94</b>	<b>6,321.84</b>

Further, the details of the Construction Receipts for the Fiscals 2023, 2022 & 2021 are given below:

**Fiscal 2023:**

			<i>(₹ in lakhs)</i>
<b>S. No</b>	<b>Name of the Client</b>	<b>Nature / Description of the Work</b>	<b>Amount</b>
1	Fishing Harbour Project Division	Construction of Fish Landing Centre	249.53
2	SPL Infrastructure Limited	NHAI Road work	3,338.50
3	SDB Security Services Private Limited	Alteration work	11.50
<b>TOTAL</b>			<b>3,599.53</b>

**Fiscal 2022:**

			<i>(₹ in lakhs)</i>
<b>S. No.</b>	<b>Name of the Client</b>	<b>Nature / Description of the Work</b>	<b>Amount</b>
1	Agni Estates and Foundations Private Limited	Turnkey Civil Construction -Balaraga Project at Athipet	506.91
2	Vagas Aqua Private Limited	Laying of underground pipes for supply of water and ancillary works	734.81
3	R N Jayaprakash	Turnkey Civil Construction - Conronsmith Road Project	226.95
4	Bhavani Jayaprakash	K. B. Dasan Road	40.00
5	Inexo Cast Metal Solutions Private Limited	Site Formation work and Architectural Solutions	25.49
<b>TOTAL</b>			<b>1,534.16</b>

**Fiscal 2021:**

			<i>(₹ in lakhs)</i>
<b>S. No.</b>	<b>Name of the Client</b>	<b>Nature / Description of the Work</b>	<b>Amount</b>
1	Agni Estates and Foundations Private Limited	Turnkey Civil Construction Projects - Balaraga Project at Athipet	685.89
2	RN Jayaprakash	Turnkey Civil Construction Projects - Conronsmith Road Project	75.00
3	Vagas Aqua Private Limited	Laying of underground pipes for supply of water and ancillary works	1,811.65
4	L&T Limited	Underground cable laying contract	214.00
5	Krishna Constructions	Civil Foundation piling project	34.78
<b>TOTAL</b>			<b>2,821.32</b>

While we execute majority of the projects ourselves, we also form project-specific joint ventures and consortiums with other infrastructure and construction entities. For instance, when a project stipulates certain specific eligibility requirements, such as type of experience and expertise, we enter into arrangements with other infrastructure and construction entities to participate / bid in tenders for such projects. Our Company do third party contracting, wherein we execute projects on sub-contract basis for work related to engineering, construction, maintenance, etc. and also outsource projects on sub-contract basis for execution of projects which are awarded to our company.

**Joint Ventures**

Our Company, from time to time, enters into certain joint venture agreements for the purposes of bidding and execution of projects. These are business joint ventures and not incorporated companies. While we execute a majority of our projects ourselves, we form project-specific joint ventures and consortiums with other infrastructure and construction companies. In particular, when a project requires us or our consortium partners to meet specific eligibility requirements in relation to certain projects, including requirements relating to specific types of experience and financial resources, we enter into such partnerships or consortiums with other infrastructure and construction companies. Such joint ventures will enable us to achieve pre-qualification at the time of the bidding, both technical and financially and it also helps in execution of the projects.

***Joint Venture Agreement entered by and between Vishnusurya Projects and Infra Private Limited ('VP'PL') and K.N. Raj Construction ('KNR') dated May 16, 2023 ('Joint Venture Agreement')***

We have constituted a Joint Venture (JV) namely VSPIPL-KNR Joint Venture by entering into a Joint Venture (JV) Agreement dated May 16, 2023 with 74% share in the JV being held by our Company and the balance 26% by K. N. Raj Constructions, to jointly participate in the bidding process for the work of CWSS to Cherukkanur and 114 other habitations in 9 panchayats of Thiruthani and RK Pet Panchayat Unions in Thiruvallur District by Tamil Nadu Water Supply and Drainage Board under Jal Jeevan Mission having a contract of approximately ₹ 2548.00 Lakhs.

***Joint Venture Agreement entered by and between Vishnusurya Projects and Infra Private Limited ('VPIPL') and JWIL Infra Limited ('JWIL') dated November 21, 2022 ('Joint Venture')***

We have entered into a Joint Venture (JV) namely VSPIPL-JWIL Joint Venture through an agreement dated November 21, 2022 with 74% share in the JV being held by our Company and the balance 26% by JWIL Infra Limited. The JV has been awarded a work-order by Thiruvallur Municipality for Improvements of Water Supply Distribution System in Thiruvallur Municipality under AMRUT 2.0 Scheme vide Work Order ROC No. 1038/2022/E1 dated February 23, 2023. The contract value is approximately ₹5852.00 Lakhs.

***Memorandum of Understanding entered by and between Vishnusurya Projects and Transstroy India Limited ('TIL') dated February 24, 2023 ('Memorandum of Understanding')***

The Memorandum of Understanding is entered by and between our Company and TIL whereby they have agreed to execute the project owned by The Municipal Commissioner Tiruvallur Municipality, Tiruvallur District- Tamil Nadu- 610 001, for the work of "Improvements of Water Supply Distribution System in Tiruvallur Municipality under AMRUT 2.0 Scheme dated: 27.10.2022 (hereinafter referred to as the "Project"),- Work Order - ROC No. I 038/2022/EI dated 23.02.2023 and Agreement dated 23.02.2023. It is agreed between our Company and TIL that 100% work of the Project shall be carried out by TIL. The sharing ration between our Company and TIL is 13:87 respectively.

***Memorandum of Understanding entered by and between Vishnusurya Projects and Infra Private Limited ('VPIPL') and SJM Projects Infra ('SJMI') dated April 5, 2023 ('Memorandum of Understanding')***

The Memorandum of Understanding is entered by and between our Company and SJMI whereby they have agreed to execute the project owned by The Municipal Commissioner, Office of Madhuranthagam Municipality, Madhuranthagam – 603 306., Tamil Nadu State, for the work of Improvements of Water Supply Distribution System in Madhuranthagam Municipality under AMRUT 2.0 Scheme dated: 11.11.2022 (hereinafter referred to as the "Project"), Work Order - ROC No. 128/2022/ E1 dated 18.03.2023. It is agreed between our Company and SJMI that 100% work of the Project shall be carried out by SJMI.

***Consortium Agreement entered by and between Vishnusurya Projects and Infra Private Limited ('VPIPL') and Garuda Aerospace Private Limited ('GAPL') dated December 18, 2020 ('Consortium')***

National Highway Authority of India ('NHAI') has issued Tender No NHAI/IT/Drone/2020 ('Tender') for the Empanelment of Agencies for Aerial Videography of NHAI Road Sections using Drone and invited bids for this purpose VPIPL and GAPL has entered a Consortium, whereby VPIPL shall be the lead member and GAPL shall provide all the technical support.

**Our Competitive Strengths**

We believe that the following are our primary competitive strengths:

**1. *Experienced Promoter & Professional Management Team***

Our Promoter and professional management team have played a key role in the development of our business and we benefit from their knowledge of industry and expertise, vision and leadership. We have seen robust business growth under the vision, leadership and guidance of our Promoter, Bhavani Jayaprakash, having over two and half decades of experience in construction and infrastructure

business. We are led by qualified, experienced and professional management team who has been responsible for the growth of our business operations. We believe that our motivated management team and key managerial personnel along with our internal systems and processes complement each other to enable us deliver high levels of client satisfaction and play a key factor in our growth and development. We believe the strength and entrepreneurial vision of our Promoter and management has been instrumental in driving our company and implementing our strategies. For details on the qualifications and experience of our Promoter and senior management team, please refer to section titled "*Our Management*" beginning on page 167 of this Prospectus.

**2. *Focused on Infrastructure Projects***

Over the past years, Company has booked income of approximately ₹14,027.12 lakhs by execution of various EPC projects. Most of our projects have been executed in the State of Tamil Nadu. Our focused approach over the years on the construction, roads and infrastructure projects has enabled our Company to bid for various projects. In addition, our Company has also established an in-house design and engineering team, which enables us to undertake turnkey contracts which include design, engineering, procurement and construction. Construction of roads, flyovers and infrastructure projects require specific skills and expertise and is considered a high-risk activity as these are built high over the ground and river-beds. These robust constructions need to conform to various specific requirements such as strength, durability and resilience over a period of time.

**3. *Visible growth with strong order book***

Our primary focus on construction, roads, waterways, bridges and flyovers has helped us in gaining technical expertise for undertaking such projects of different sizes involving varying degree of complexities establishing modern fleet of construction machinery, equipment and skilled manpower. As on August 31, 2023, our Company is executing 5 (five) ongoing projects which include 1 (one) of road construction and 4 (four) EPC projects with an aggregate order book value of ₹23,550 Lakhs.

This Order Book would provide us with sustainable growth and ability to enhance shareholders' value in the future. We believe that consistent growth in our Order Book has happened due to our continued focus on construction, roads and infrastructure projects and our ability to successfully bid and win new projects. We believe that our experience in execution of projects, technical capabilities, timely performance, reputation for quality and timely delivery, financial strength as well as the price competitiveness has enabled us to successfully bid and win projects.

**4. *Industry experience with strong execution capabilities***

Over the past years, Company has booked income of approximately Rs. 7,955 lakhs by execution of various EPC projects. Our focus is to leverage our strong project management and execution capabilities to complete projects in a timely manner while maintaining high quality of engineering and construction works. Our Company has the three important ingredients required by any infrastructure company i.e., an in-house design and engineering team, a fleet of modern construction machinery and equipment to ensure high quality construction and skilled manpower to execute projects in a timely manner. Our engineering and design team of 27 engineers have the necessary skills and expertise in preparing detailed architectural and /or structural designs based on the conceptual requirements of our clients. Our engineering and design team reduces our dependence on outsourcing engineering and design work to third party consultant.

**5. *Strong Financial Performance***

In the last three years, despite external factors such as COVID-19 and other disruptions we have been able to achieve strong financial performance. Our Total Income, as restated, has increased from ₹ 6,339.33 Lakhs in Fiscal 2021 to ₹ 9,603.62 Lakhs in Fiscal 2022 and to ₹ 13,326.06 lakhs in Fiscal 2023 representing a CAGR of 44.99% y-o-y. Our Profit After Tax (PAT) have increased from ₹ 403.39 Lakhs in Fiscal 2021 to ₹ 785.27 Lakhs in Fiscal 2022 and to ₹ 1658.10 Lakhs in Fiscal 2023, representing a CAGR of 102.74% y-o-y between Fiscal 2021 to Fiscal 2023. 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 252 of this Prospectus.

## **Our Strategies**

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

### **1. *Maintain focus on infrastructure projects***

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

### **2. *Expansion of our geographical footprint***

We currently expect significant portion of our geographic expansion from various regions in the State of Tamil Nadu. We gradually intend to expand our business operations to other regions of Tamil Nadu. We plan to diversify and expand our presence in other Indian states for the growth of our business. We are selective in expanding to new locations and look at new geographies where we can deliver quality services without experiencing significant delays and interruptions because of local and ground obstacles. Through further diversification of our operations geographically, we hope to hedge against risks of operations in only specific areas and protection from fluctuations resulting from business concentration in limited geographical areas.

### **3. *We intend to enter into joint venture arrangements with other infrastructure companies to bid and execute large value projects.***

As on August 31, 2023, our Company is executing 5 (five) ongoing projects which include 1 (one) of road construction and 4 (four) EPC projects with an aggregate order book value of ₹23,550 Lakhs.

We intend to bid and execute larger projects of various authorities by entering into partnerships with various other players in the roads, bridges and water supply projects segment of the infrastructure industry in the near future.

### **4. *Leverage core competencies with enhanced in-house integration.***

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

## 5. *Diversification of business activities*

We have been actively involved in diversifying business activities. We entered into mining activities by way of acquiring lands wherein potential minerals and stones are rich in storage and which can be converted into Manufactured Sand or can be sold as Aggregates. Our Company owns land in Aruppukottai, Virudhunagar District, Tamil Nadu, which caters to the area of Madurai, Virudunagar, Ramanathapuram, Kallakurichi, Thoothukudi. The Company has also established its Aggregates and Manufactured Sand unit at Vandavasi taluk.

## 6. *Strategic location of Mines and crusher Plant.*

The Company owns mines and crusher plants at two strategic locations in Tamil Nadu viz Arupukottai which caters to Madurai, Thirunelveli, Thuthukudi, Ramanathapuram and neighboring districts and in Vandavasi which caters to Chennai and Suburbs. As our Mines and crusher Plant are strategically located, we are able to maintain a competitive price.

## Completed Projects

Some of the major projects completed by our Company are set out below:

				(₹ in lakhs)
S. No.	Name of the Client	Nature / Description of the Work	Year of Completion	Amount
1.	JWIL	EPC Project Nagapattinam	On going**	2,550
2.	SPL Infrastructure Limited	NHAI Road	On going*	4,847
3.	SDB Security Services Private Limited	Alteration work	2023	11.50
4.	Fishing Harbour Project Division	Construction of Fish Landing Centre	2022	249.53
5.	R N Jayaprakash	Turnkey Civil Construction Projects - Conronsmith Road Project	2021	301.95
6.	Agni Estates and Foundations Private Limited	Turnkey Civil Construction Projects - Balaraga Project at Athipet	2021	2,836.92
7.	Vagas Aqua Private Limited	Laying of underground pipes for supply of water and ancillary works	2021	2,546.46
8.	L&T Limited	Underground cable laying contract	2020	214.00
9.	Krishna Constructions	Foundation piling project	2020	227.20
10.	IT-L - KMB JV (CMRL)	Construction of Station Building, Track laying etc.	2019	768.36
11.	Agni Estates and Foundations Private Limited	Turnkey Civil Construction Projects-Shree Lakshmi Project at Mudichur	2018	136.42
12.	Agni Estates and Foundations Private Limited	Turnkey Civil Construction Projects - Vanamamalai Project at Abhiramapuram	2018	216.83
13.	Agni Estates and Foundations Private Limited	Turnkey Civil Construction Projects-Perumbakkam Project- Mapel project	2018	1,044.42
14.	Agni Estates and Foundations Private Limited	Turnkey Civil Construction Projects- fairy Land - porur Project	2017	243.07
15.	Agni Estates and Foundations Private Limited	Construction of Metro Rail Stations, Track laying etc	2016	375.00
16.	Dawood Bhoras Trust	Construction of Prayer Community Hall	2016	460.84
17.	Agni Estates and Foundations Private Limited	Turnkey Civil Construction Projects - Parveen Manor Project at Perungudi	2015	135.12
18.	India Cements	Site Formation work	2014	507.50
<b>TOTAL</b>				<b>17,672.13</b>

\*total order value is amounting to ₹7,129 lakhs, and as of August 31, 2023, ₹4,847 lakhs is executed.

\*\*total order value is amounting to ₹7,795 lakhs, and as of August 31, 2023 ₹2,550 lakhs is executed.

## Order Book

Our Company's Order Book as of a particular date represents the estimated revenues from the unexecuted portions of all the existing contracts. Further, our Company's Order Book as of a particular date is calculated on the basis of the aggregate contract value of our on-going construction projects as of such date reduced by the value of work executed by us until such date.

As on August 31, 2023, we along with our JV's have been awarded total 5 projects aggregating to ₹23,550 Lakhs of which ₹7,397 Lakhs worth works have been executed and the remaining ₹16,153 lakhs are part of our order book.

The details of our Order Book as on August 31, 2023 are given below:

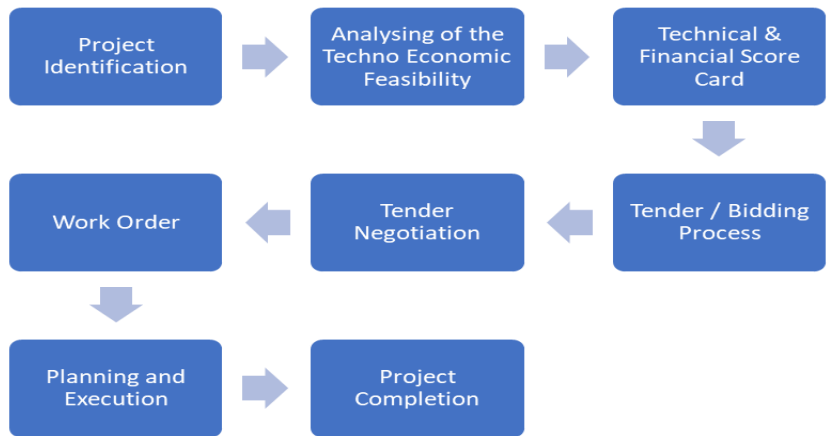
								<i>(₹ in lakhs)</i>
S. No	Authority / Principal Contractor	Description of the Project	Status of Project	Value of work Awarded	Work executed till August 31, 2023	Order Book value as on August 31, 2023	Independent/ Joint Venture	
1	SPL Infrastructure Private Limited	EPC Contract for widening of NHAI Road	Work Awarded & Execution Started	7,129.00	4,847.01	2,281.99	Independent	
2	Vishnusurya - JWIL JV	Amrut 2.0 Thiruvarur Municipality- Improvements to existing Water Supply Distribution System in Thiruvarur Municipality	Work Awarded & Execution Started	5,852.00	-	5,852.00	Joint Venture	
3	Madhuranthagam Municipality	Improvements of Water Supply Distribution System in Madhuranthagam Municipality under AMRUT 2.0 Scheme	Work Awarded & Execution Started	2,377.00	-	2,377.00	Independent	
4.	Vishnusurya	Establishment of additional fish seed rearing facilities at Vembakottai in Virudhunagar District	Work Awarded & Execution Started	397.00		397.00	Independent	
6.	Vishnusurya	JWIL – EPC Project for Nagapattinam projects	Work Awarded & Execution Started	7,795.00	2,550.00	5,245.00	Independent	
<b>Total</b>				<b>23,550</b>	<b>7,397</b>	<b>16,153</b>		

## Our Business Operations

Currently, our Company is working on various government, semi government, commercial and infrastructure projects on both owned and sub-contract basis. Over the years, we have gained a significant amount of experience in various construction and infrastructure projects. There are many eligibility criteria set by the 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.



**Tender / Project Execution Process:**



**Stages involved in bidding of Projects:**

The steps involved in the life cycle of a project are described below:

- (i) Pre-Bidding;
- (ii) Post-Bidding and
- (iii) Post-completion.

**I. Pre-Bidding Stage:**

Initial Evaluation	Initial survey and design	Technical and Financial bid
<ul style="list-style-type: none"> <li>• Study of the Request for Proposal (RFP)</li> <li>• Size of the project</li> <li>• Evaluation of credential vis-à-vis the stipulated eligibility criterion</li> <li>• Geographical location: proximity to other projects</li> <li>• Potential bottlenecks: land acquisition, environmental, terrain issues etc.</li> </ul>	<ul style="list-style-type: none"> <li>• Site visit to assess               <ul style="list-style-type: none"> <li>○ Topography</li> <li>○ Equipment requirement based on terrain</li> <li>○ Key materials availability and prices.</li> <li>○ Local working environment</li> <li>○ Availability of labour</li> </ul> </li> <li>• Our past experience in the area</li> <li>• Local laws and taxes</li> <li>• Attending pre-bid meetings</li> <li>• Basic design of the project</li> </ul>	<ul style="list-style-type: none"> <li>• Financial bid team assesses               <ul style="list-style-type: none"> <li>○ Costing of materials</li> <li>○ Equipment estimations</li> <li>○ Labour requirement</li> <li>○ Overhead costs</li> <li>○ Quality assessment</li> <li>○ Tax component</li> </ul> </li> <li>• Total bid price assessment after accounting for profitability and contingency buffer</li> <li>• Inviting quotations from vendors to get BOQ</li> <li>• Mark up is done based on our profitability benchmark for a project and contingency buffer</li> </ul>

We enter into contracts primarily through a competitive bidding process. Our clients typically advertise potential projects on their websites and in leading national newspapers. Accordingly, our tender department does a regular review of the leading national newspapers and relevant websites to identify projects that could be potentially viable for us. After such projects are identified, the tender department seeks approval of the management to determine if the identified projects should be pursued. These discussions are based on various factors which include the geographic location of the project and the degree of complexity in executing the project in such location, our current and projected workload, the likelihood of additional work, the project cost and profitability estimates and our competitive advantage relative to other likely bidders. Thereafter, we submit bids for the projects that have been identified.

Our Company has a dedicated tender department and are taking responsibility for bidding the projects. The tender department evaluates our Company’s credentials in light of the stipulated Technical & Financial eligibility criteria. While we endeavour to meet eligibility criteria for projects on our own, in the event we are unable to meet the required eligibility criteria, we look to form project specific joint ventures with other like

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

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

In order to submit a financial bid, our Company conducts an in-depth study of the proposed project, which inter alia includes, (i) study of the technical and commercial conditions and requirements of the project; (ii) a site visit to determine the site conditions by studying the terrain and access to the site; (iii) local market survey to determine availability and prices of key construction material, labour, and specialist sub-contractors, as the need may arise; and (iv) analysis of the incidence or levies (if any) at or around the project site. Further, the tender department invites quotations from vendors, sub-contractors and specialist agencies for various items or activities in respect of the tender. After the information gathered from the local market survey, the tender department arrives at the cost of items in the Bill of Quantities ("**BOQ**"). This estimate is then marked-up to arrive at the bid price to the client. The basis of determination of the mark-up is based on overheads, expenditure and profitability benchmarks as per our policies.

Alternatively, the client may choose to invite bids through a post-qualification process. In Post Qualification Tenders, Bidders Eligibility Criteria for Technical & Financial as per the work requirements will be specified by the Authority in the Bid Documents and the same will be submitted by the bidder to the Authority along with Financial Bid. The Authority will open initially only Technical Bid and evaluate the submitted Technical Bids of all the contractors as per the requirements specified in the Tender Documents and will announce the list of Technically qualified Bidders who meets the stipulated criteria and will open the Financial Bids of the declared Technically qualified Bidders and will declare the Bidder for award of work.

**II. Post-Award Stage:**

Design and budgeting	Procurement plan and Mobilization	Project execution and monitoring
<ul style="list-style-type: none"> <li>• Preparation of Detailed design for the project including a detailed map, detailing of structures and ROBs;</li> <li>• Preparation of Detailed execution plan for resource planning;</li> <li>• Preparation of Final BOQ;</li> <li>• Preparation of Budgeting based on costing of materials, sub-contractor requirement, manpower and overhead costs.</li> </ul>	<ul style="list-style-type: none"> <li>• Preparation of Detailed procurement plan depending on the materials requirement;</li> <li>• Preparation of Mobilization of equipment from nearby projects or new machinery purchase;</li> <li>• Preparation of List of verified sub-contractors;</li> <li>• Erection of Site camps;</li> <li>• Manpower identification and deputation.</li> </ul>	<ul style="list-style-type: none"> <li>• Based on project plans, the on-ground project team initiates the project execution;</li> <li>• Our Company has also setup a multi-tiered reporting and monitoring mechanism which enables on-going feedback and course correction;</li> <li>• The senior management follows a hands-on approach during the entire project execution and monitoring phase.</li> </ul>

The issuance of a letter of acceptance or letter of intent by the client signifies that we have been awarded the contract. For EPC based projects, our engineering and design department and consultants submit the working drawings and design calculations for approval with the concerned client and its consultants. Construction activity typically commences once the client approves working designs and issues drawings. The project team immediately identifies and works with the procurement department to procure the key construction materials and services required to commence construction. Based on the contract documents, a detailed schedule of

construction activities is prepared. For projects that are mainly construction contracts, the tender department forwards all documents and other necessary details to the technical and execution team. The technical and execution team prepares the works plans and estimates of materials, budgeted rates for material, services, equipment and manpower to be deployed at the project site and forward them further to the procurement department. The procurement department proceeds to procure the material, manpower and equipment for the project from both internal and external sources as per the schedule of the project. We begin the project by mobilizing manpower and equipment resources and the setting up of site offices, stores and other ancillary facilities.

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

### **III. Post Completion:**

Upon completion of construction of a project, typically an independent engineer appointed for the project certifies the work completed and a completion certificate is issued by the client. Our completed projects also include those projects for which we have been issued provisional completion certificates by the relevant authority. Provisional completion certificates include projects where symbolic possession has been taken by the client and final bills are pending approval. Depending on the scope of work for a project, maintenance may be required to be carried out by us upon completion of construction. The retention money, which is typically five percent (5%) of the contract value, is returned by the client upon completion of the defect liability period.

### **Design, Engineering and Fabrication of EPC Projects:**

We provide design and engineering services, as per the requirements of the clients for most of the projects we undertake. In such projects, the client typically provides scope of the project and specifications, based on which, we are required to provide detailed project plans, structural/architectural designs for the conceptual requirements of the client. We have an in-house team of engineers and consultants who assist us in preparing detailed project plans and structural designs for both pre-bid and post wining of the award. At the pre-bid stage, our design and engineering team undertakes detailed study of the tender issued by the concerned authority or client and prepares certain design options for the clients. Along with the particular design options, BOQ (Bill of Quantity) for all possible design options is prepared. The General Arrangement Drawing (GAD) and the BOQ is submitted to the tender department for further work. Post award of the contract, the design and engineering team further prepares the multi-dimensional and structural drawings along with detailed design calculations for submission to the client for approval. Post approval of the designs by the client, the design and engineering team educates the execution team on the drawings and various calculations. In addition to the project design, fabrication designing for centering is also prepared by the design and engineering team for permanent structures like pier, pier cap, girder, deck slab and such other portions of the project. Our fabrication department coordinates with the design team for the approved centering drawings to prepare the detailed fabrication drawing. Material requirement is then analyzed and the purchase department is intimated about the requirements. Once the material is delivered, quality of raw materials is checked by our quality engineer and a prototype is prepared for final approval. After approval by the project engineer the prototype is put into production as planned. Post fabrication and final approval from the project manager, the fabricated materials are transported to the respective site.

Construction activity typically commences once the client approves working designs and issues drawings. Our planning and monitoring team immediately identifies and works with the procurement department to procure the key construction materials and services required to commence construction. Based on the contract documents, a detailed schedule of construction activities is prepared. Additionally, the senior management of our Company follow a hands-on approach with respect to the project execution. Raw materials comprise a significant portion of the total project cost. Consequently, success in any project would depend on the adequate supply of requisite raw materials during the

tenure of the contract. We have a separate department, which is responsible for procurement and logistics to ensure timely availability of raw materials at each of our project sites. The ability to cost-effectively procure material, services and equipment, and meeting quality specifications for our projects is essential for the successful execution of such projects. We continually evaluate our existing vendors and also attempt to develop additional sources of supply for most of the materials, services and equipment needed for our projects. Further, we selectively sub-contract only certain ancillary functions, such as laying of asphalt roads, reinforce earth works and certain utility shifting works like electrical and Pipeline works.

### **Project Monitoring**

Our planning and monitoring team are responsible for ensuring that we execute the project in a systematic and cost-effective manner by monitoring operational costs, administrative costs and finance costs at every stage of the project cycle and applying checks and controls to avoid any cost and time overruns. Our engineering and management teams are responsible for preparing reports with respect to daily activities such as raw material consumption rate, requirement and procurement of raw materials. Our mechanical department is responsible for handling of machinery breakdowns and preparing idle status reports and captive production reports about machinery and equipment such as crushers, batching plants and hot mix and wet mix plants. Our planning and monitoring team prepare monthly reports by comparing the target program and the progress achieved program revision to cover slippages, if any, review status of project design and drawing, reconcile raw materials, prepare an action plan for bottlenecks and provide reports of physical site visits. Additionally, we also have a project management system that helps us track the physical and financial progress of work vis-à-vis the project schedule. The billing department is responsible for preparing and dispatching periodic invoices to the clients. Joint measurements with the client's representatives are taken on a periodic basis and interim invoices prepared on the basis of such measurements are sent to the client for certification and release of interim payments. The billing department is also responsible for certifying the bills prepared by our vendors and sub-contractors for particular projects and forwarding the same to our head office for further processing.

### **Procurement**

Our central procurement team handles the procurement of major raw materials and engineering requirements like cement, steel, construction chemicals, bridge bearings and such other materials. We procure materials in bulk which result in economies of scale and develop relationship with our vendors. Our procurement is centrally handled from our office at Chennai and we have procurement managers who understand and oversee the local material requirement and report the same to the central office, thereby ensuring a personalized understanding of material requirement on a project to project basis. We have not entered into any long-term supply contracts with suppliers for major materials like steel, metal and cement, but we do undertake bulk buying of these materials as it maintain vendor relationship and ensure timely availability and delivery of these raw materials.

### **Equipment**

Over the years, we own a fleet of modern equipment that we use in our business operations. A designated department is responsible for identifying the need to procure or hire, deploy, maintain and monitor the plant, machinery and equipment. Machinery deployed to a specific site is monitored by an activity log to track the capacity utilization, fuel consumption, idleness, cost effectiveness and other operational details. As the owner of a fleet of construction equipment, we are able to dispatch our construction equipment to worksites where they can be utilized at an efficient level without any delay. With high control and availability of construction machinery and equipment, we can take measures to use and maintain our machinery and equipment to improve our efficiency optimum use of our machinery and equipment pursuant to the needs of our projects. In order to do so, a qualified and experienced team works around the clock, to execute our projects in an efficient manner while avoiding high rental costs, risks of renting wrong equipment, delays and use restrictions by third-party equipment owners. To ensure high quality, low cost and timely completion of projects, we have an in-house repair and maintenance team, which carries out scheduled preventive maintenance, breakdown maintenance, proactive maintenance and other activities. Fast running items are stored at project sites

in order to minimize the time spent in repair.

The following table provides a list of the major equipment, machineries and vehicles owned by us, as on August 31, 2023:

Name of Equipment / Vehicle	Nos.
Air Compressor	7
Bore well	1
CDE Machine – Sand Washing Plant	2
Crusher	2
Drilling machine	5
Excavator	13
Front loader	2
Generator	6
HT Connection	2
On Load Tap Changer	1
Rock Breaker	3
Tipper	23
Tractor	4
Transformer	1
Weigh Bridge	2
Weighing machine	4
Welding machine	2
Wheel Loader	2
Woven Wire	2
<b>Total</b>	<b>84</b>

### **Mining of Aggregates**

Our Company is carrying out mining activities by way of acquiring lands wherein potential minerals and stones, are rich in storage and can be converted into Manufactured Sand or can be sold as Aggregates.

The mining division excavates large chunks of Aggregates i.e., blue metal It's among some of the most mined materials in the world and is indispensable to building foundations and road building because of its predictable, uniformed properties. It has been used for several decades to manufacture concrete and is also used in road base, railway ballast and many other civil construction and commercial building materials. The by-product, Manufactured Sand or "M-Stand" is also used as a substitute for sand. The Manufactured sand is used in production of concrete due to its desired properties like shape, smooth texture and consistency and required gradation of fines.

In the Mining division we initially acquire Land by way of sale deed. The mining business is then started after obtaining necessary approvals from the concerned Government authorities and other statutory bodies, the necessary approval from state government, and complying with other applicable local laws. Once the land is acquired and necessary approvals are acquired, the Boulders are extracted from the earth and the same is shifted to our owned crushers. The Boulders are crushed by using the crusher and the extracted material is either sold as jelly or the produced dust is processed and washed to produce Manufactured sand otherwise known as "M-Stand". The product is then marketed to various consumers such as traders, road project contractors, civil contractors, etc.

The Company owns and operates two quarries in Tamil Nadu, India. These facilities are manned by competent teams and are equipped with state-of-the-art machinery.

### **Process of Identification of lands with potential minerals and stones for acquisition:**

The Department of Geology & Mining, Government of Tamil Nadu has geological information on potential availability of major and minor minerals within the state of Tamil Nadu. The Company identifies such potential mining sites and carries out a bore test to estimate the potential mining reserves in those potential mining sites. Upon positive test results of availability of minerals, the Company purchases some of the properties for long term potential exploitation. Based on the said reports, the Company submits its mining application to the State Government to seek the required regulatory licences to mine the respective sites

#### *Aruppukottai Mines:*

The Company owns around 107.39 acres of land in Aruppukottai, Virudhunagar District, Tamilnadu and having the Crusher and M Sand plant for the mining activities. This facility handles the entire rock breaking and rock auguring operations of the company. This unit caters to the areas of Madurai, Virudunagar, Ramanathapuram, Kallakurichi, Thoothukudi.

The details of the Plant are as under:

<b>Crusher Plant:</b>	
Name of the Manufacturer	Metso Outotec
Capacity	250 Tons/Hour

<b>M-Sand Plant:</b>	
Name of the Manufacturer	CDE COMBO – X70 Wash Plant
Capacity	100 Tons/Hour

#### *Vandavasi Mines:*

The company also has its aggregates and Manufactured Sand units at Vandavasi, Tiruvannamalai District, spread across 42 Acres. The Crusher Plant can produce upto 350 Tons Per Hour. The Manufactured Sand plant can produce 150 Tons Per Hour. The units currently cater to Chennai market.

The details of the Plant are as under:

<b>Crusher Plant:</b>	
Name of the Manufacturer	Metso Outotec
Capacity	350 Tons/Hour

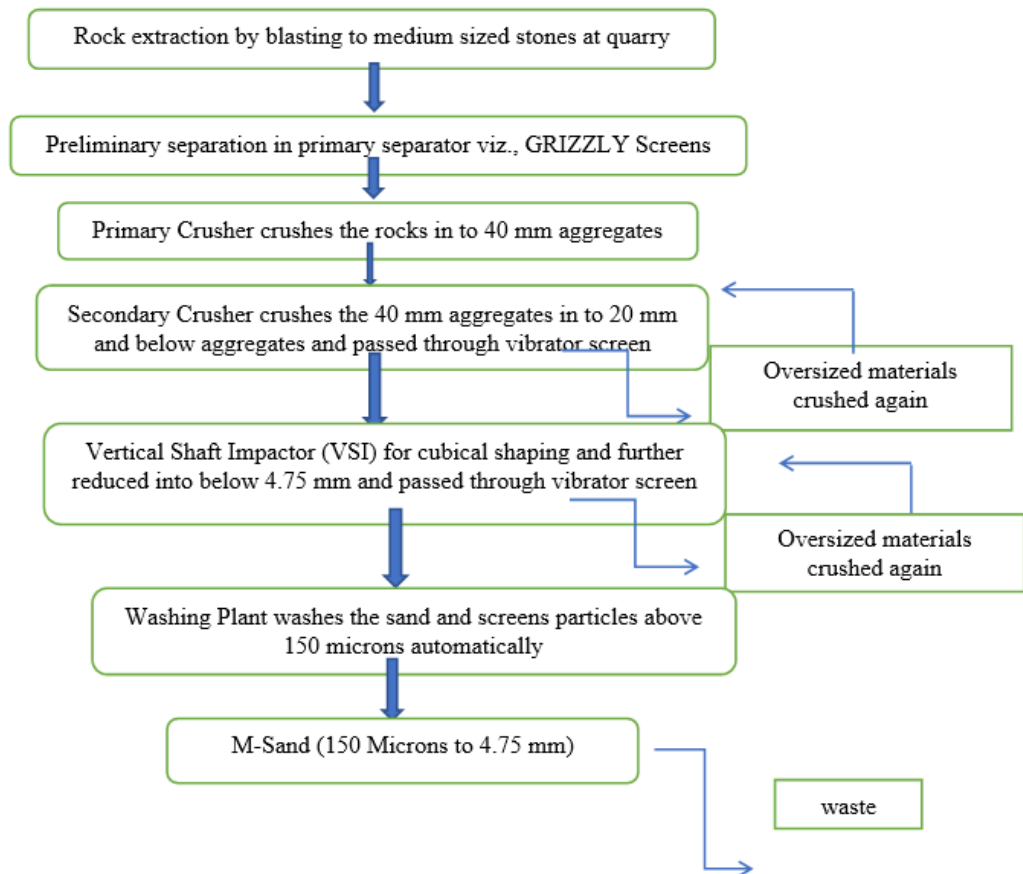
  

<b>M-Sand Plant:</b>	
Name of the Manufacturer	CDE ASIA Limited
Capacity	150 Tons/Hour

### ***Process of M-Sand/Crushed Sand Manufacturing:***

Manufacturing process of M-Sand /Crushed Sand involves the crushing of hard rocks, Natural Gravel, Granite Waste and Over Burden into a stipulated size of 4.75mm to 150 microns. The process is similar to the generation of river sand by nature. The Vertical Shaft Impact (VSI) functions on the basis of rock-on-rock collision at a high velocity to produce sand sized particles. The sand obtained through this process is further refined through sieving and washing. The detailed flow chart for the entire Manufacturing process can be summarized as under:

Various steps involved in the process of M-Sand/Crushed Sand Manufacturing are described below:



*Manufacturing Process:*





## Drones or Unmanned Aerial Vehicles

Now a days, drones or Unmanned Aerial Vehicles are being used across various industries, including security, logistics, media and entertainment, construction, real estate, e-commerce, agriculture, etc. Our company is into providing integrated solutions of Drones for surveillance, mapping and surveying purposes.

We participate in bidding processes, wherein we compete for contracts based on, among other things, pricing, product trials, reputation for quality, financing capabilities and track record. Once the request for proposal document is published by the prospective clients, we prepare a proposal in accordance with the requirements of the project, outlining our proposed solution and proposed cost and timelines. Our bid is further evaluated based on predetermined evaluation criteria involving technical as well as financial aspects and the past performance of our Company, basis which the bidders are awarded the contract.

We enter short term as well as long-term contracts with our customers, depending on their requirements and the relationships we have with them. We aim to maintain the relationship with our customers by adding value using the latest technology, quality assurances and timely deliverables. This will help us to gain a competitive advantage in adding new clients and increasing the business.

In December 2020, National Highways Authority of India ("NHAI") floated a request for proposal ("RFP") for empanelment of agencies for aerial videography of NHAI Road Sections using Drone. Our Company and Garuda Aerospace Private Limited ("GAPL") by entering into a Consortium Agreement dated December 18, 2020 whereby the Company shall be the lead member and GAPL shall provide all the technical support in execution. We were empanelled with NHAI for the above and got the work order for offering aerial videography & surveillance services.

Subsequently, we entered into buying, selling and providing integrated solutions for Drones as a Service for surveillance, mapping and surveying purposes. VSIL sold drones in FY2023 to Indian Council of Agricultural Research, Indian Institute of Millets Research, Indian Institute of Soyabean Research, etc.

Our customers include National Highways Authority of India ("NHAI"), Indian Council of Agricultural Research, Indian Institute of Millets Research, Indian Institute of Soyabean Research, etc., comprising of government, semi-government and private customers.

The Company's revenue from drone sales & related services are as follows.

Particulars (Rs.)	(₹ in lakhs)	
	FY 2021-22	FY 2022-23
Videography Income	48.28	41.13
Sale of Drone and Accessories	-	60.44
Total	<b>48.28</b>	<b>101.577</b>

## Utilities & Infrastructure Facilities

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

### Water

Our water requirement at the registered office and each of our ongoing projects is fulfilled through ground water as well as municipal waters. If such water is not available, we arrange to get the same from external water supply agencies operating in the local area where our project facilities are situated.

### Power

We have arrangements for regular power supply at our office premises and project site(s). We meet our power requirements by sourcing and purchasing it from the electricity distribution channels. In addition to the above, to ensure uninterrupted power supply, our Company has installed and use diesel power generators as back-up.

## **Quality Management**

We endeavour to ensure that we maintain stringent quality standards at all stages of our project. Our aim is to reduce cost and cycle times 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 client satisfaction.

## **Health, Safety and Environment**

We are committed to globally accepted best practices and compliance with applicable health, safety and environmental legislation and other requirements in our operations. In order to ensure effective implementation of our practices, we have implemented a safety, health and environment policy wherein we have committed to, inter alia, the maintenance of a safe workplace and providing the necessary training to employees at our workplace. We undertake induction training, fire fighting training, snake bite prevention training, emergency preparedness and job specific training of employees & contractors, in addition to the provision of protective equipment to ensure safety our manpower. We believe that we comply in all material respects with applicable occupational health and safety laws, regulations and other contractual requirements relevant to health and safety of employees and subcontractors at our project sites.

## **Information Technology**

Our resources, personnel, equipment and finances are efficiently and optimally utilized through the use of sophisticated management information systems and tools. We use Tally ERP9 Prime for, inter-alia, project management, document management, database, payroll, procurement, payment, finance, engineering, production. For ease of operation we have created various WhatsApp groups on Project basis for immediate decision making for day to day transactions and updating of MIS report and other quality and quantity reports of the projects.

## **Competition**

The industry in which our company operates is fragmented and very competitive. Some of our competitors may have greater resources than those available to us. Our competition depends on various factors, such as the type of project, total contract value, potential margins, complexity, location of the project and risks relating to revenue generation. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in client decisions among competitors, price often is the deciding factor in most tender awards.

## **Corporate Social Responsibility**

We believe in contributing to the communities and jurisdictions in which we operate. We demonstrate our commitment towards our community by committing our resources and energies to social development and have aligned our CSR programs with Indian legal requirements.

Our CSR activities include, among others contribution to Sri Balaji Charitable & Educational Trust for the purpose of providing fee scholarship to the students and other education related activities.

for promoting education and skill development. (as per the restated financial statements)

## **Insurance**

We believe that we maintain insurance policies to cover risks related to our projects in accordance with the terms of our contracts / projects. Our insurance policies include policies such contractors all risk policy, contractors plant and machinery policy, motor vehicles policies and stock insurance policies.

Additionally, we have also procured insurance coverage under workmen's compensation, public liability insurance, keyman accidental policy and professional indemnity / liability policies. Our insurance policies protect our us against hazards related to the business, such as risks of work accidents, explosions, fires,

earthquakes, floods, riots, third party liabilities and other force majeure events.

These insurance policies insure us against all foreseen hazards that may cause injury and loss of life, damage and destruction of property, equipment and environmental damage, professional fees. However, our insurance coverage may not adequately protect us against all material hazards as the policies may not be sufficient to cover all our economic losses.

## Employees

As on August 31, 2023, we have 285 employees and on-site workers such as drivers, JCB Operators, helpers, etc. at our offices and other project sites. The details of the manpower is as under:

Department	Number of Employees
Top Management	2
Administration	38
Accounts & Finance	17
Marketing	6
Purchases	8
Operations	214
<b>TOTAL</b>	<b>285</b>

We also employ contractual labour, which saves us the hassle of dealing with the labour on day-today basis and helps us to get labour as per our requirement. We hire contract labourers to complete the specified projects depending on various factors like the location, size, duration, etc. with independent contractors providing good labour at competitive prices. As on August 31, 2023, we also utilized the services of 54 persons engaged as contract labour at our project sites.

## Intellectual Property Rights

As on the date of this Prospectus, our Company applied for the following registration of the trademark (logo) of our Company with the Trade Marks Registry at Chennai.

Date of Application	Application Number	Trade Mark Application	Classes of Registration	Trade Mark
June 8, 2023	5970751	The Company has made the trade mark application.	19, 35, 37	VISHNUSURYA
June 8, 2023	5970752	The Company has made the trade mark application	19, 35, 37	

## Property

The following are the details of owned and lease hold properties:

### a) Owned property:

S. No.	Particulars of the Property	Area	Utilization
1.	Survey No. 136/2B, 137/3, 140/4, 142/1, 142/1A, 142/2, 143/1, 143/2, 144/1, 144/2, 145/1B1, 146/1A, 146/1C, 146/1D, 146/2, 147/1, 147/3, 147/4, 148/1A, 148/1B, 148/1C, 148/2, 149/2, 149/4, 149/9, 150/1, 150/2, 150/3, 151/1B1, 151/1B2, 151/1B3, 151/1B4, 151/1B5, 151/2B1, 151/2B2, 162/1, 162/2 at Cheyyur Village	39.33 Acres	The property at Cheyyur is retained by the Company for future exploitation. It may be developed by the Company, subject to market conditions and future avenues for profit generation.
2.	Survey No. 3/1B, 11/1A, 11/1B, 11/1C, 11/1D, 12/2, 13/5A, 13/5B, 14/1, 14/2, 14/3, 16/1, 16/2A1A, 16/2A1A, 16/2A1B, 16/2A2A1, 16/2A2A2, 16/2B,	30.43 Acres	The properties at Vandavasi are the properties wherein the Company carries on its

S. No.	Particulars of the Property	Area	Utilization
	16/2A2B, 16/3A, 16/3B, 16/4, 16/5A, 16/5B, 16/6A, 16/6B, 16/6C, 18/2B, 18/2D, 193/1B2, 193/1B4A, 194/1C 194/5, 194/6, 200/10B and 201/4B at Mosavadi Village		mining business. The crusher plant is also operated within the said premises.
3.	Survey No. 93/3A2, 96/1A, 96/1B, 96/1C, 96/2B1, 96/2B2, 96/2B2B, 96/2C, 97/1B, 97/1C, 97/1D, 97/2A, 97/3A1, 97/3D and 99/1A1 at Septankulam Village	11.61 Acres	The properties at Vandavasi are the properties wherein the Company carries on its mining business. The crusher plant is also operated within the said premises.
4.	Survey No. 2, 4, 5A, 5B, 6B, 7, 7B, 8, 8B, 9B, 11, 12, 13, 80/9 (PART), 80/10, 114/3, 115/3, 115/10B, 115/11, 12, 13, 2, 4, 5B, 6B, 7B, 8B, 9B 116/1, 116/2, 116/6, 116/9A, 116/8, 116/1,4,5A, 116/7 116/9B, 117/1, 119/1, 119/2C, 121/1A, 121/1A(PART), 121/1B, 121/1B(PART),123/2, 123/3A, 123/3B, 124/3, 128/1, 128/2A, 128/2B, 128/2C and 128/2D, at Puliyanur Village, Aruppukottai Taluk	62.92 Acres	The properties at Aruppukottai are the properties wherein the Company carries on its mining business. The crusher plant is also operated within the said premises.
5.	Survey No. 6/4A1, 6/4A2, 6/5, 6/6C, 7/1, 7/2, 7/3A, 7/3B1,7/3B2, 7/3B3, 7/3B4, 7/3B5, 7/3B6A, 7/3B6B, 7/5A, 7/5B, 7/5C1, 7/5C2, 8/1A, 8/1B, 8/2, 10/1B, 10/3B and 11/3 at Paraikulam Village	11.52 Acres	The properties at Aruppukottai are the properties wherein the Company carries on its mining business. The crusher plant is also operated within the said premises.
6.	Survey No. 2/4A1, 2/4B, 2/4C, 2/5, 3/1, 3/2A, 3/2B1, 3/2B2, 3/3A, 3/3B, 3/4B, 4/1B, 4/1C, 4/2, 4/5, 4/5B, 4/6A, 4/6B, 4/6C1, 4/6C2, 4/7B, 6/2A, 10/4B, 11/1W3 14/1B, 23/21, 23/39B, 23/42, 26/7 and 40 at Melakandamangalam Village and Keelakandamanyalam village	26.50 Acres	The properties at Aruppukottai are the properties wherein the Company carries on its mining business. The crusher plant is also operated within the said premises.
7.	Survey No. 108/2A (PART), 108/2B (PART), 109/8 (PART), 109/8A, 109/8B, 109/9A and 109/9A(PART) at Kulasekaranallur Village	2.02 Acres	The properties at Aruppukottai are the properties wherein the Company carries on its mining business. The crusher plant is also operated within the said premises.

b) *Leasehold property:*

S. No.	Details of the Deed/Agreement	Particulars of the Property	Consideration/ /Rent	Tenure/ Term	Usage
1.	Rental Agreement dated June 05, 2023, between Mrs. A. K. Mohamed Fathima, Mrs. K. R. Fathima Masroora, Mr. P. B. Abdul Rahman, Mr. P. B. Abdul Rahim, Mrs. K. S. A. Syed Razia, Mrs. Zeenath Ahamed and Mr. K. S. A. Zainul Abdin, all are co-owners	Office No. 2A, 2 <sup>nd</sup> Floor, Qbas Temple Towers, No. 76/25, North Mada Street, Mylapore, Chenn-i - 600 004	₹ 48,300/- (Rupees Forty Eight Thousand and Three Hundred only) per month	11 months, commencing from June 05, 2023	Registered Office

S. No.	Details of the Deed/Agreement	Particulars of the Property	Consideration/ /Rent	Tenure/ Term	Usage
	of the property (collectively referred as “Lessor”) and Vishnusurya Projects and Infra Limited (“Lessee”)				
2.	Lease Agreement dated January 01, 2022 between Mrs. Kantipudi Jaya (“Lessor”) and Vishnusurya Projects and Infra Private Limited (“Lessee”) & Letter dated September 01, 2022 for extension of lease period	Old No. 5, New No. 9, Central Avenue House, Kesava Perumal Puram, Chennai-600028.	₹ 1,00,000/- (Rupees One Lakh only) per month	For a period of 11 months commencing from 01.12.2022	Staff Accommodation /Residential purpose
3.	Lease Agreement dated May 17, 2023 between Mr. Karunakaran Varathan and Mr. Harikaran Varathan (hereafter called the “Lessors”) and Vishnusurya Projects and Infra Limited (“Lessee”)	75 Cents from and out of the piece and parcel of land measuring an extent of 1.52 Acres, comprised in Survey No.117, Erumaiyur Village, Sriperumbudur Taluk, Kancheepuram District	₹ 23,000/- (Rupees Twenty Three Thousand only) per month	For a period of 11 months commencing from 16.05.2023 (renewable for further period of two terms of 11 months)	Hotmix / Concrete Plant
4.	Rental Agreement dated May 08, 2023 between Mrs. Amritha Shri Vaishnavi (“Landlord”) and Vishnusurya Projects and Infra Limited (“Tenant”)	No. 7, 3 <sup>rd</sup> Floor, Vijay’s Nest, Old No. 90, New No. 25, Karpagam Avenue, 3 <sup>rd</sup> Street, R. A. Puram, Chennai-600028.	₹ 26,250/- (Rupees Twenty Six Thousand Two Hundred and Fifty only) per month	For a period of 11 months commencing from May 2023 to March 2024 (extended with the enhancement of rent by 5% per year)	Staff Accommodation /Residential purpose
5.	Rent Agreement dated March 01, 2022 between Mr. Subramani (“Lessor”) and our Company (“Lessee”)	No. 7/2 Vadavaldai Street, Pernamallur Panchayat, Vandavasi Taluk, Thriuvannamalai District.	₹ 2,500/- (Rupees Two Thousand Five Hundred only) per month	For a period of 3 Years commencing from 01 <sup>st</sup> April 2022 to 31-03-2025	Staff Accommodation /Residential purpose
6.	Lease Agreement dated January 24, 2022 between G. Padmavathy (“Lessor”) and our Company (“Lessee”)	Jainer Street, Pernamallur Panchayat, Vandavasi Taluk, Thriuvannamalai District.	₹ 4,200/- (Rupees Four Thousand Two Hundred only) per month	For a period of 3 years months commencing from 24-01-021 to 23-01-024	Staff Accommodation /Residential purpose
7.	Lease Agreement dated November 01, 2022 between Mrs. M. Kanagi (“Lessor”) and our	Savadi Street, Pernamallur Panchayat, Vandavasi Taluk,	₹ 5,000/- (Rupees Five Thousand only) per month	For a period of 1 year commencing from 01-11-	Staff Accommodation /Residential purpose

S. No.	Details of the Deed/Agreement	Particulars of the Property	Consideration/ /Rent	Tenure/ Term	Usage
	Company (“Lessee”)	Thriuvannamalai District.		2022 to 31-0-2023	
8.	Lease Agreement dated January 31, 2023 between Mrs. Uma Devi (“Lessors”) and Vishnusurya Projects and Infra Private Limited (“Lessee”)	No. 26, Guruvappa Street, Kottur, Chennai-600085.	₹ 12,500/- (Rupees Twelve Thousand Five Hundred only) per month	For a period of 11 months commencing from 14.12.2022 (extended 2 months before the expiry of the lease)	Staff Accommodation /Residential purpose
9.	Rental Agreement dated March 01, 2023 between Mr. J Balamurugan (“Lessor”) and Vishnusurya Projects and Infra Private Limited (“Lessee”)	No. 2, Nandavana Street, Papanchattiram Ponnammalle Taluk, Thiruvallur District	₹ 20,000/- (Rupees Twenty Thousand only) per month	For a period of 11 months commencing from April 01, 2023 to February 28, 2024	Road Project Office
10.	Lease Agreement dated April 27, 2022 between V. Kalyanam (“Lessor”) and our Company (“Lessee”)	No.563/1, Kannadasan Street, Sembarambakkam Village, Thiruvallur District, Chennai-600123.	₹ 6,000/- (Rupees Four Thousand only) per month	For a period of 11 months commencing from March 27, 2023 to February 26, 2024	Project Staff Accommodation /Residential purpose
11.	Lease Agreement dated June 25, 2022 between V. kalyanam (“Lessor”) and our Company (“Lessee”)	No.563/1, Kannadasan Street, Sembarambakkam Village, Thiruvallur District, Chennai-600123	₹ 6,000/- (Rupees Four Thousand only) per month	For a period of 11 months commencing from April 03, 2023 to March 02, 2024	Project Staff Accommodation /Residential purpose
12.	Lease Agreement dated January 01, 2021 between Mr. Krishnan (“Lessor”) and our Company (“Lessee”)	No. 15/B, Hasthinapuram Street, Pernamallur Panchayat, Vandavasi Taluk, Thriuvannamalai District.	₹ 4,000/- (Rupees Four Thousand only) per month	For a period of 3 years commencing from December 21, 2021 to September 30, 2023	Project Staff Accommodation /Residential purpose
13.	Lease Agreement dated September 07, 2022 between Mrs. D. Santhi (“Lessor”) and our Company (“Lessee”)	No.8, MGR Nagar, Chetpet Pazhampettai, Thiruvannamalai District.	₹ 5,000/- (Rupees Five Thousand only) per month	For a period of 12 months commencing from September 07, 2022 to September 06, 2023	Project Staff Accommodation /Residential purpose
14.	Lease Agreement dated May 18, 2023 between Mrs. P. Kaliyammal (“Lessor”) and our	No.13, Manish 1 <sup>st</sup> Street, Gandhinagar, Arupukottai Taluk, Virudhunagar	₹ 9,000/- (Rupees Nine Thousand only) per month	For a period of 11 months commencing from May 18,	Branch Office

S. No.	Details of the Deed/Agreement	Particulars of the Property	Consideration/ /Rent	Tenure/ Term	Usage
	Company (“Lessee”)	District.		2023 to April 17, 2024	
15.	Lease Agreement dated December 16, 2019 between Solomon Consulting Private Limited (“Lessor”) and Vishnusurya Projects and Infra Private Limited (“Lessee”)	Flat No. 809, 8 <sup>th</sup> Floor, Arunachal Building, 19, Barakhamba Road, New Delhi-110001	₹50,000/- (Rupees Fifty Thousand only) plus GST per month, for the first two years and escalated by 10% thereafter	For a period of five years commencing from October 01, 2019 to September 30, 2024	Office Premise (Official and Commercial purpose)
16.	Lease Agreement dated June 5, 2023 between Vinayagamorthy Shanmugam (“Land Lord”) and Vishnusurya Projects and Infra Private Limited (“Tenant”)	First floor No. 12-G/7, Narasingampettai, Gandhi Salai, Vijayapuram, Thiruvarur 610 001	₹7,000/- (Rupees Seven Thousand only) per month, for the first two years and escalated by 10% thereafter	For a period of 11 months commencing from June 5, 2023 to May 4, 2024	Project Staff Accommodation /Residential purpose

*\*The agreements were entered by Vishnusurya Projects and Infra Private Limited, our company before converted into a public company and to be transferred in the name of our Company, upon conversion.*

## KEY REGULATIONS AND POLICIES IN INDIA

Our Company was incorporated in the year 1996 with a small and dedicated team of construction experts, service providers, contractors, suppliers, and consultants to accomplish one shared goal, building a responsible future. We are part of Agni Group that has a diverse set of business spread across construction, engineering, education, technology, risk mitigation, media and consultancy.

We are a construction and infrastructure company specializing in EPC Projects delivered across all key sectors such as transportation, rail, resource, and institutional development. The company is into the construction of luxury villas, multi storied apartments, trading of flats, specific contracts like compound wall, renovation works, site formation, etc. and design and construction of various infrastructure projects for the government, autonomous and private bodies in India. The Company has a strong presence in implementation of transformational civil and commercial turnkey projects. In addition to procurement and construction, in the past we have ventured into mining activities by acquiring land and setting up of Crushing Plats for the production of Manufactured Sand and mining of Aggregates (blue metal) and doing trading. The company is also carrying out mining activities by acquiring lands wherein potential minerals and stones, which can be converted into Manufactured Sand or can be sold as Aggregates out of Crushers and trading and providing integrated solutions of Drones for surveillance, mapping and surveying purposes.

The following description is a summary of certain key regulations in India which are applicable to the business and operations of our Company. The information detailed in this section has been obtained from publications available in public domain. The description of laws and regulations set forth below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The information in this section is based on the current provisions of applicable laws in India that are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

*For details of regulatory approvals obtained by us in compliance with the applicable regulations, see "Government and Other Statutory Approvals" beginning on page 292 of this Prospectus.*

### A. Key Regulations governing our Business.

#### **The National Building Code, 2016**

The National Building Code, 2016 ("**NBC 2016**") The NBC 2016 (a comprehensive building Code) is a national instrument providing guidelines for regulating the building construction activities across India. It serves as a 'Model Code' for adoption by all agencies involved in building construction works i.e., the Public Works Department, other Government construction departments, local bodies or private construction agencies. The NBC 2016 mainly contains administrative regulations, development control rules and general building requirements, fire safety requirements, stipulations regarding materials, structural design and construction (including safety), building and plumbing services, approach to sustainability and asset and facility management.

#### **National Highways Act, 1956**

The Central Government is responsible for the development and maintenance of 'National Highways' and may delegate any function relating to development of 'National Highways' to the relevant state government in whose jurisdiction the 'National Highway' falls, or to any officer or authority subordinate to the central or the concerned state government. The Central Government may also enter into an agreement with any person (being, either an individual, a partnership firm, a company, a joint venture, a consortium or any other form of legal entity, Indian or foreign, capable of financing from own resources or funds raised from financial institutions, banks or open market) in relation to the development and maintenance of the whole or any part of a 'National Highway'. Such agreement may provide for designing and building a project and operating and maintaining it, collecting fees from users during an agreed period, which period together with construction period is usually referred to as the 'concession period'. Upon expiry of the 'concession period', the right of the person to collect fees and his obligation to operate and maintain the project ceases and the facility stands transferred to the



central government. Under the National Highways Act, 1956 (the "**NH Act**"), the Central Government is vested with the power to declare a highway as a national highway and also to acquire land for this purpose. The Central Government may, by notification, declare its intention to acquire any land when it is satisfied that for a public purpose such land is required to be acquired for the building, maintenance, management or operation of a national highway or part thereof. The NH Act prescribes the procedure for such land acquisition which inter alia includes entering and inspecting such land, hearing of objections, declaration of acquisition and the mode of taking possession. The NH Act also provides for payment of compensation to owners and any other person whose right of enjoyment in that land has been affected. National Highways Fee (Determination of Rates and Collection) Rules, 2008 The National Highways Fee (Determination of Rates and Collection) Rules, 2008 (the "**NH Fee Rules**") regulate the collection of fee for the use of a national highway. Pursuant to the NH Fee Rules, Central Government may, by a notification, levy fee for use of any section of a national highway, permanent bridge, bypass or tunnel forming part of a national highway, as the case may be. However, the Central Government may, by notification, exempt any section of a national highway, permanent bridge, bypass or tunnel constructed through a public funded project from levy of fees. The NH Fee Rules do not apply to the concession agreements executed or bids invited prior to the publication of such rules i.e. December 5, 2008. The collection of fee in case of a public funded project shall commence within 45 days from the date of completion of the project. In case of a private investment project, the collection of such fee shall be made in accordance with the terms of the agreement entered into by the concessionaire. The NH Fee Rules further provides for the base rate of fees applicable for the use of a section of the national highway, permanent bridge, bypass or tunnel, as the case may be, for different categories of vehicles.

#### **National Highways Authority of India Act, 1988**

The National Highways Authority of India Act, 1988 (the "**NHAI Act**") provides for the constitution of an authority for the development, maintenance and management of National Highways. Pursuant to the same, the National Highways Authority of India ("**NHAI**"), was constituted as an autonomous body in 1989 and operationalised in 1995. Under the NHAI Act, Central Government carries out development and maintenance of the national highways system, through NHAI. The NHAI has the power to enter into and perform any contract necessary for the discharge of its functions under the NHAI Act. The NHAI Act prescribes a limit in relation to the value of the contracts that may be entered into by NHAI. However, the NHAI may enter into contracts exceeding the value so specified, on obtaining prior approval of the Central Government. NHAI Act provides that the contracts for acquisition, sale or lease of immovable property on behalf of the NHAI cannot exceed a term of 30 years unless previously approved by the Central Government.

#### **National Highways Development Project**

The Government of India, under the Central Road Fund Act, 2000 created a dedicated fund for National Highways Development Project ("**NHDP**") (the "**Fund**"). Certain sources for financing of NHDP are through securitization of cess as well as involving the private sector and encouraging Public Private Partnership ("**PPP**"). The NHDP is also being financed through long-term external loans from the World Bank, the ADB and the JBIC as well as through tolling of roads. Private Participation in NHDP In an effort to attract private sector participation in the NHDP, the NHAI has formulated model concession agreements where a private entity (the "**Concessionaire**") is awarded a concession to build, operate and collect toll on a road for a specified period of time, which is usually up to 30 years. The bidding for the projects takes place in two stages as per the process provided below:

- in the pre-qualification stage, NHAI selects certain bidders on the basis of technical and financial expertise, prior experience in implementing similar projects and previous track record; and
- in the second stage, NHAI invites commercial bids from the pre-qualified bidders on the basis of which the right to develop the project is awarded

In a BOT project, the Concessionaire meets the up-front cost and expenditure on annual maintenance and recovers the entire cost along with the interest from toll collections during the concession period. To increase the viability of the projects, a capital grant is provided by the NHAI / GoI on a case-to-case basis. The Concessionaire at the end of the concession period transfers the road back to the

Government. The Concessionaire's investment in the road is recovered directly through user fees by way of tolls. In annuity projects, the private entity is required to meet the entire upfront cost (no grant is paid by NHAI / GoI) and the expenditure on annual maintenance. The Concessionaire recovers the entire investment and predetermined return on investments through annuity payments by NHAI / GoI. In hybrid annuity projects, 40% of the total project cost is to be funded by the government and the remaining by the Concessionaire. The NHAI also forms SPVs for funding road projects. This method of private participation involves very less cash support from the NHAI in the form of equity / debt. Most of the funds come from ports/financial institutions/beneficiary organisations in the form of equity / debt. The amount spent on developments of roads/highways is to be recovered in the prescribed concession period by way of collection of toll fee by the SPV. Tax incentives which are being provided to the private entity are eligible for 100% exemption for any consecutive 10 years out of the first 20 years after completion of a project. The Government has also allowed duty free import of specified modern high capacity equipment for highway construction.

### **Control of National Highways (Land and Traffic) Act, 2002**

The Control of National Highways (Land and Traffic) Act, 2002 (the "**Control of NH Act**") provides for control of land within national highways, right of way and traffic moving on national highways and also for removal of unauthorised occupation thereon. In accordance with the provisions of the Control of NH Act, the Central Government has established Highway Administrations. Under the Control of NH Act, all land that forms part of a highway which vests in the Central Government, or that which does not already vest in the Central Government but has been acquired for the purpose of highways shall be deemed to be the property of the Central Government. The Control of NH Act prohibits any person from occupying any highway land or discharging any material through on such land without the permission of the Highway Administration. The Control of NH Act permits the grant of lease and license for use of highway land for temporary use.

### **Other legislations relevant to the road sector**

In addition to the above, there are also certain other legislations that are relevant to the road sector which include the Road Transport Corporation Act, 1950, National Highways Rules, 1957, National Highways (Temporary Bridges) Rules, 1964, National Highways (Fees for the Use of National Highways Section and Permanent Bridge Public Funded Project) Rules, 1997, National Highways (Rate of Fee) Rules, 1997, National Highways Tribunal (Procedure) Rules, 2003, Central Road and Infrastructure Act, 2000, Central Road Fund (State Roads) Rules 2007 and Green Highways (Plantation, Transplantation, Beautification & Maintenance) Policy, 2015.

### **Permission from Municipal Authorities/Zilla Parishad/Gram Panchayat/any other local authority**

The local laws of many states in India require that in order to set up towers and other infrastructure, 'no objection certificates', change of user of land from local authority as applicable, such as, municipal authorities, zilla parishad or gram panchayat in whose jurisdiction the towers are being constructed are to be obtained.

### **Factories Act, 1948 (Factories Act)**

The Factories Act defines a 'Factory' to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, even while there may not be an electrically aided manufacturing process being carried on. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. It provides such safeguards of workers in the factories as well as offers protection to the exploited workers and improve their working conditions. The penalties for contravention of the Factories Act include fine and imprisonment for the 'occupier' or 'manager' as defined under the Factories Act, and enhanced penalties for repeat offences and contravention of certain provisions relating to use of the hazardous materials.

### **The Mines Act, 1952**

The Mines Act was enacted to amend and consolidate the law relating to the regulation of labor and safety in mines. The Act contains provisions as to the health and safety of persons employed in mines. Further, it includes provision for the appointment of Inspectors and Chief Inspectors to regulate the working of mines. The Mines Act empowers the Central Government to make rules and regulations consistent with the Act.

### **The Electricity Act, 2003 ("Electricity Act")**

The Electricity Act, as amended from time to time, is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission ("CERC"), the State Electricity Regulatory Commissions ("SERCs") or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be). Under the Electricity Act, the appropriate commission, guided by, *inter alia*, the methodologies specified by the CERC, with the aim of promotion of co-generation and generation of electricity from renewable sources of energy shall specify the terms and conditions for the determination of tariff. The Electricity Act currently requires the GoI to, from time to time, prepare the national electricity policy and tariff policy, in consultation with the state governments and Central Electricity Authority.

## **B. Environmental Laws**

We are subject to certain environmental regulations as the operation of our establishments might have an impact on the environment. The basic purpose of such statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards have been set up in each State and at the Central level. Establishments, as prescribed under various regulations may be required to obtain consent orders from the PCBs. These consent orders are required to be renewed periodically.

### **The Environment Protection Act, 1986 ("EP Act") and, Environment Protection Rules, 1986 (the "EP Rules") and the Environmental Impact Assessment Notification, 2006 ("EIA Notification")**

The EP Act provides for the protection and improvement of the environment. The EP Act empowers the Central Government to take all such measures as it deems necessary or expedient for the purpose of protecting and improving the quality of the environment and preventing, controlling and abating environmental pollution. The EP Act prohibits any person carrying on any industry, operation or process from discharging, emitting or permitting to be discharged or emitted, any environmental pollutant in excess of prescribed standards. Further, it requires persons handling hazardous substances to do so in accordance with such procedure, and in compliance with such safeguards, as may be prescribed. Further, the EP Rules specifies, *inter alia*, the standards for emission or discharge of environmental pollutants, prohibitions and restrictions on the location of industries as well as on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EPA or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

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

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

### **The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")**

The Air Act provides for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. The state pollution control board must decide on the application within a period of 4 months of receipt of such application. The consent may contain certain conditions relating to specifications of pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the state pollution control board.

### **C. Intellectual Property Laws**

#### ***The Trade Marks Act, 1999 (the "Trade Marks Act")***

The Trade Marks Act, 1999 provides for application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. It prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying trademarks. It also provides for penalties in form of imprisonment or fine or both for infringement, falsifying and falsely applying trademarks and using them to cause confusion among the public. The Trade Marks Rules, lay down certain guidelines regarding procedure. Some of the salient features of the Trade Marks Rules include the process for determination of 'well-known' trademarks, representation of sound marks, recognition of e-mail as a mode of service, new registration fees and mandatory filing of statements of users. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

### **D. Foreign Investment Regulations**

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("FDI Policy")), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

#### **Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2015-2020 ("Foreign Trade Policy")**

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number ("IEC") granted by the director general or any other authorised person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions

of such license, and the grounds for refusal of a license. The FTDRRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India's current Foreign Trade Policy (2015-20) (as extended until September 30, 2022 and thereafter, extended till March 31, 2023) envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India's agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors.

**E. *Aircraft Act, 1934, as amended ("Aircraft Act"), the Aircraft Rules, 1937, as amended ("Aircraft Rules"), the Drone Rules, 2021, as amended ("Drone Rules")***

The Aircraft Act and the Aircraft Rules were enacted to control the manufacture, possession, use, operation, sale, and the import and export of aircrafts. They stipulate parameters for determining airworthiness, maintenance of aircrafts, general conditions for flying and safety, registration of aircrafts and conduct of investigations. The Directorate General of Civil Aviation ("DGCA") is the competent authority for providing the abovementioned license and approvals. Pursuant to the Aircraft (Amendment) Act, 2020, three regulatory bodies under the Ministry of Civil Aviation were accorded the status of statutory organisations, namely the DGCA, the Bureau of Civil Aviation Security and the Aircraft Accidents Investigation Bureau.

The Ministry of Civil Aviation, on August 25, 2021, notified the Drone Rules, which repealed the Unmanned Aircraft System Rules, 2021. The Drone Rules define a 'drone' as an unmanned aircraft system and it applies to: (i) all persons owning or possessing, or engaged in leasing, operating, transferring or maintaining an unmanned aircraft system in India; (ii) all unmanned aircraft systems that are registered in India; and (iii) all unmanned aircraft systems that are being operated for the time being, in or over India, and published the Certification Scheme for Unmanned Aircraft Systems, dated January 26, 2022. The Drone Rules provides detailed provisions inter alia on: (i) classification of unmanned aircraft systems; (ii) certification of unmanned aircraft systems; (iii) registration of unmanned aircraft systems; (iv) operation of unmanned aircraft systems; (v) remote pilot licenses; and (vi) unmanned aircraft system traffic management. The Drone Rules authorise the DGCA or an officer authorised by the central government, or the state government to levy a penalty of up to Rupees one lakh, for a contravention of the Drone Rules. The Ministry of Civil Aviation, on February 11, 2022, notified the Drone (Amendment) Rules, 2022 which further amended the Drone Rules to abolish the requirement of a drone pilot license for operating drones.

**F. *Laws Relating to Employment***

Our operations are subject to compliance with certain additional labour and employment laws in India. These include, but are not limited to, the following:

- the Child Labour (Protection and Prohibition) Act, 1986
- the Contract Labour (Regulation & Abolition) Act, 1970
- the Employees Compensation Act, 1923
- the Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- the Employees' State Insurance Act, 1948
- the Equal Remuneration Act, 1976
- the Maternity Benefit Act, 1961
- the Minimum Wages Act, 1948
- the Payment of Bonus Act, 1965
- the Payment of Gratuity Act, 1972
- the Payment of Wages Act, 1936
- the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

#### **The Code on Wages, 2019**

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. Through its notification dated December 18, 2020, the GoI brought into force sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(ii)(s), 67(ii)(t) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the GoI) and 8 of the Minimum Wages Act, 1986)) of the Code on Wages, 2019. The remaining provisions of this Code will be brought into force on a date to be notified by the GoI.

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

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this Code will be brought into force on a date to be notified by the Central Government. The GoI has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

#### **The Industrial Relations Code, 2020**

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code will be brought into force on a date to be notified by the GoI.

#### **The Code on Social Security, 2020**

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The provisions of this Code will be brought into force on a date to be notified by the GoI. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganised workers, gig workers and platform workers.

### **G. Other Applicable Laws**

#### ***The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")***

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to

Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

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

Stamp duty in relation to certain specified categories of instruments is governed by the provisions of the Stamp Act. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments in the respective schedules of the respective legislations pertaining to stamp duty, as applicable in the State. Stamp duty is required to be paid on all the documents that are registered and as stated above, the percentage of stamp duty payable varies from one State to another. Certain States in India have enacted their own legislation in relation to stamp duty, while the other States have adopted and amended the Stamp Act. On such instruments, stamp duty is payable at the rates specified in Schedule I of the Stamp Act. 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. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State

### ***Municipality Laws***

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

### ***Shops and Establishments Legislations***

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

### ***Fire Prevention Laws***

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

### ***Taxation Laws***

The tax related laws that are applicable to our Company include the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017 and the relevant state legislations for goods and services tax.

### ***Professional Tax***

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha,

Tripura, Madhya Pradesh, and Sikkim.

**Other Laws**

In addition to the above, our Company is required to comply with the provisions of the Indian Contract Act, 1872, the Companies Act, 2013, the Transfer of Property Act, 1882, the Registration Act, 1908, the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act, FEMA to the extent applicable, and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.



## HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as 'Surya Developers and Promoters Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 17, 1996 issued by the Assistant Registrar of Companies, Tamil Nadu. Our registered office was situated at 3rd Floor, Old No. 25, New No, 76, North Mada Street, Mylapore, Chennai-600004. The name of our Company was changed to 'Vishnusurya Logistics Private Limited', pursuant to a fresh certificate of incorporation dated September 1, 2010 issued by the Assistant Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands. The registered office of our Company was shifted from 3rd Floor, Old No. 25, New No, 76, North Mada Street, Mylapore, Chennai-600004 to "2<sup>nd</sup> Floor, Qbas Temple Tower, No. 76/25, North Mada Street, Mylapore, Chennai-600 004, Tamil Nadu, India".

Thereafter, our Company entered into a composite Scheme of Amalgamation, which was approved by the Honourable Madras High Court vide their order dated September 25, 2015. Pursuant to the same, Satellite Town Development Private Limited ("**Transferor I**"), Suryavishnu Enterprises Private Limited ("**Transferor II**") amalgamated with Vishnusurya Logistics Private Limited. ("**Transferee**")

Further, the name of our Company was changed from 'Vishnusurya Logistics Private Limited' to 'Vishnusurya Projects And Infra Private Limited' pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Chennai dated September 19, 2018. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on April 19, 2023 and a fresh certificate of incorporation dated May 12, 2023 was issued by the Registrar of Companies, Chennai consequent upon conversion, recording the change in the name of our Company to 'Vishnusurya Projects and Infra Limited'

### Changes in Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation.

Date of Change	Details of change	Reasons for change
June 15, 2015	From 3rd Floor, Old No. 25, New No. 76, North Mada Street, Mylapore, Chennai-600004 to 2 <sup>nd</sup> Floor, Qbas Temple Tower, No. 76/25, North Mada Street, Mylapore, Chennai-600 004, Tamil Nadu, India.	To ensure administrative ease and enable greater efficiency.

### Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. To engage in the business of mining and / or act as contractors, traders, explorer, operator for mining minerals, metals, stones of all kind and other underground materials. To engage in the Business of processing, polishing and any and any other process which may lead to manufacture and trading and export of minerals, metals and other stones in raw or processed form
2. To engage in the business of transportation, freight forwarding, warehousing, clearing and forwarding and allied services in respect of aggregates, cobbles, manufactured sand and other products and by products from mining activities.
3. To carry on business as builders, consultants, engineers, merchants, and to buy, sell and deal in properties of all kinds. To develop, build, pull down, demolish, erect, enlarge, purchase, own, contract, take or given on lease or license or his purchase including sublease, sub-license, hire, sub-hire, purchase and realize rents, license fees. Charges for hire purchase and realize rents, license fees, changes for hire purchase, including subletting charges, sub-license fees, sub-hire charges and other charges, hold exchange, improve, alter, repair, replace, acquire, divide, consolidate, appropriate, decorate, furnish, sell, mortgage and otherwise dispose off deal and render consultation in building houses, flats, including multi-storeyed flats, Bungalows, offices, apartments, rooms, sell, hire out or

- otherwise dispose of all kinds of lands, building houses, bungalows, shops, farm houses or any estate or immovable property and to carry on all or any of the business of builders, contractors, decorators, merchants, dealers in stone sand, cement bricks, timbers, iron and steel, hardware's and other building requisites, and as land, property, materials and machinery agents.
4. To engage in the business of mining and act as contractors for mining minerals, metals, stones of all kind and other underground materials. To engage in the business of processing, polishing and export of minerals, metals and other stones. To engage in the business of extraction, manufacture and trading of iron & steel, glassware and other related items.
  5. To build, construct, alter, main, enlarge, pull down, remover or replace and to work, manage and control any buildings, offices factories, mills, shops, machinery, engines, roadways, tramways, railways, branches or sidings bridges, watercourses, wharves, electric works and other works and conveniences which are calculated directly or indirectly to advance the interest of the Company and to join with any person in doing those things.
  6. To carry on the business of builders and contractors or to get the work carries out on lease on hire or any other mode from any other contractor.
  7. To layout, develop, construct, build, erect, demolish, re-elect, alter repair, remodel or to do any other work in connection with any building or building scheme, roads, highways, docks, sewerage, bridges, canals, wells, springs, dams, power plants, wharves ports, reservoirs, embankments, tramways, railway, irrigations, reclamations, improvements, sanitary, water, gas, electric light, brick, kilns or crushers or any other structural or architectural work of any kind whatsoever and for such purpose to prepare estimates, design plans, specifications or other models and do such other act that may be required thereof.
  8. To carry on all or any of the business of constructional engineers, architects, builders, contractor, decorators, electricians, wood workers and to acquire, develop, buy, sell, real estate, multi-storeyed or other buildings and group housing schemes.
  9. To carry on the business as Traders, processors, distributors, agents, brokers, factors, tenderers to Government Departments, stockists, Mixers, packers, preserves, freezers, extractors, refiners, importers, exporters, buyers, sellers, prepares, compounders, mixers, segregators, packers, repackers, removers, graders, improvers, resellers, barters, transporters, storers, forwarders, distributors, disposers, developers, handles, manipulators, consultants, collaborators, liaisons, middlemen, export house, job worker, house hold articles, gift articles, imitation jewellery, precious metals, electronic and electrical goods, furniture, stationery, cloth, readymade garments, dress garments, chappals and shoes and other leather and synthetic materials, pharmaceuticals, drugs and medicines, all kind of food products sold through restaurants, hotels, stalls, departmental stores, chain stores, retail stores, shops, retailing complex, shopping malls, shopping centres, cinema theatres, multiplex complexes, beauty parlours, massage centres, entertainment halls, rehabilitation centres and / or through franchise and/or through ecommerce, online and to arrange or give on rental basis or on hire lease of stalls, render services and supply goods for running departmental stores and / or retail stores, shopping malls and shopping complexes.
  10. To carry on the business as manufacturers, producers, processors, job workers, makers, contractors, contract manufacturers, tenderers to Government Departments, converters, fabricators, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preserves, stockists, refiners, agents, sub-agents, merchants, distributors, consignors, franchisees, jobbers, brokers, concessionaries or otherwise deal in all kinds of food products and beverages like jams, jellies, pickles, cider, chutney, marmalades, mayonnaise, mustard, desserts, coffee, tea, flavours, condiments, pancakes, doughnuts, vinegar's ketchup, sauces, juices, squashes, syrups, soups, powder (eatable), drinks, alcoholic and non-alcoholic, carbonated and non-carbonated, gelatines, essences ice-creams, dairy products, meat, sausages, potted meat and meat products, marine and sea food products, table delicacies, fast food, frozen foods and other eatables, bakery products and confectionary items such as breads, biscuits, sweets, roti, pizza, papad, cakes, pastries, cookies, wafers, condoles, lemon drops, chocolates, chewing gums, . toffee, lozenges, tinned, canned, bottled products, milk cream, butter, butter scotch, sauce, ghee, cheese, condensed milk, milk powder, skimmed milk food, baby food, infant foods, milk products and milk preparation, soya milk products and preparations, soya bean based foods, protein foods, dietic products, health foods, cereal products, wheat cakes, poultry products, farm products, milk shakes, water, ice products, yoghurt, mouth freshener, carbon dioxide for beverages, meat, eggs, poultry, cereals, pulses, dhal, vegetables, vitamin canned and tinned and processed foods, beverages, cordials, food stuff and consumable provision of every description, flour, pastry, corn flakes, confectionary, sugar, jiggery, glucose, fruit crops, chewing gum, milk, milk

- products, dairy, cream, ice, ice cream, aerated or mineral water, waters, energy drinks, fruit juices, pickles pulses, jams, honey, confectionary, chocolates, pickles, tonics, vegetables and all kinds of foods including protein rich food, health food, instant food, ready to eat food, ready to cook food, organic foods and other materials required or used for the preparation of food and other food products for human and animal consumption.
11. To carry on the business as manufacturers, producers, processors, job workers, makers, contractors, contract manufacturers, tenderers to Government Departments, convertors, fabricators, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preserves, stockists, refiners, agents, sub-agents, merchants, distributors, consignors, franchisees, jobbers, brokers, concessionaries or otherwise deal in all kinds of beverages and distilleries, breweries, spirits, liquors, commercial, industrial powder and absolute alcohols, rectified, methylated sweet spirits, aerated waters, maltsters, mineral water, soft and hard drinks, spirit and wine merchants and items made from agriculture based products, malt factors, corn merchants, wine and spirit merchants and importers, and distillers, and mineral water and other drinks, licensed victuallers, hotel keepers, beer-house keepers, restaurants keepers, lodging house keepers, ice manufacturers and merchants, tobacconists, farmers, dairymen, yeast dealers, grain sellers and drinkers, timber merchants, brick makers, finings manufacturers and isinglass merchants, manufacturers of and merchants and dealers in beer, ale, port, stout, wines, whiskies, intoxicating or not, produced from all kinds of ingredients, raw materials and or malt, malt products, hops, yeast, essences, flavours, concentrates and so on.
  12. To carry on and do business as land developers, township developers, Satellite Town promoters, developers of housing colonies, real estate dealers by developing and turning to account any land acquired by the Company or in which it is interested or may get interested and in particular by laying out, providing conveniences like roads, drainages, play grounds, recreation facilities, prayer halls, community halls, water and power facilities, cinema theatres, constructing residential, commercial accommodations and selling them on ownership basis, hire purchase basis or letting them out on lease or rental basis.
  13. To carry on the business of financing, for 'acquisition of house sites, dwelling units, for lower, middle and higher income groups and financing acquisition for commercial properties.
  14. To carry on the business as engineers, builders, contractors, consulting engineers, architects and designers, fabrication engineers, moulders, mechanical and electrical engineers in relation to the objects mentioned above.
  15. To carry on the business of construction work comprising of civil works, civil engineers, civil contractors and to undertake projects and contracts for Government and Government Departments or authorities and undertake either alone and jointly with any other company or persons, works of all distinction like construction, renovation, repairs, widening, paving, resurfacing of roads, upgrading, strengthening of roads, flyovers, highways, tunnels or bridges of all types of R.C.C. and post-tensioned cement concrete works, reinforced cement concrete works, granting, rock-cutting, reclamations, cement gutting, waterproofing works, painting, decorating and to purchase, acquire, contract, erect, repair and maintaining of structures, flyovers, tunnels, dams, earth tunnels, towers, reservoirs, drains and culverts, trenches, embankments, irrigation works, reclamations, land improvement, sewerage and sanitary works.
  16. To carry on the business of trading and service of all kinds of Remotely operate (Unmanned), autonomous and drones used for Ariel topography, crop monitoring, mapping for purposes of real estate, geology, monitoring of water bodies, monitoring of forest coverage, traffic management, civil and defense surveillance, disaster management and damage estimation, remote sensing and multispectral mapping, Oil & Gas, Mineral exploration, Telecommunication relay, Pollution control management and air sampling, Rail road monitoring, etc. "

#### **Amendments to the Memorandum of Association**

Set out below are the amendments to our Memorandum of Association since the date of incorporation of our Company till the date of this Prospectus.

<b>Date of Shareholder's resolution / Effective date</b>	<b>Particulars</b>
July 30, 1997	Increase of authorised share capital from ₹10,00,000 (Rupees Ten lakhs) consisting of 1,00,000 equity Shares of Rs. 10 each to ₹1,00,00,000 (Rupees one crore) consisting of 10,00,000 (ten lakh) Equity Shares of ₹10 each.

Date of Shareholder's resolution / Effective date	Particulars
December 1, 2000	Reconstitution of Share Capital of the Company. The Share Capital of the Company is ₹ 1,00,00,000/- divided into 1,00,000 (One Lakh Only) Equity Shares of ₹ 10 each and 90,000 (Ninety Thousand Only) 15% Cumulative Preference Shares of ₹ 100 each.
March 28, 2003	Increase of the authorised share capital of our Company from ₹1,00,00,000 (Rupees one crore) divided into 10,00,000 (Ten Lakh Only) Equity Shares of ₹ 10 each and 90,000 (Ninety Thousand Only) 15% Cumulative Preference Shares of ₹ 100 each. to ₹2,00,00,000 (Rupees Two crore) consisting of divided into 11,00,000 (Eleven Lakh Only) Equity Shares of ₹ 10 each and 90,000 (Ninety Thousand Only) 15% Cumulative Preference Shares of ₹ 100 each.
August 25, 2010	<p>Change in clause IIIA of the Memorandum of Association compromising of the main objects to be pursued by the Company was substituted to insert Main objects namely:</p> <ol style="list-style-type: none"> <li>1. To undertake and carry on all or any of the trade with the Shippers, Ship Owners, Ship Surveyors, Managers, Ship Brokers, Shipping Agents and Insurance Brokers, Marine Average Adjusters, Arbitrators, Loading Brokers, Freight Contractors and clearing and forwarding Agents, Stevedores, collection and delivery of any type of ships and vessels, from any part of the world, salvage, towage, storage and other associated technical services as would be necessary and carriers by land, air and water and to carry on the said business as Principals, Agents, Commission Agents or otherwise.</li> <li>2. To operate and plan movement of gods and vehicles and to enter into contract for carriage of mail, passengers, goods and cargo of any kind by any means, either by its own vehicles or chartered or through railways and other conveyances. To own, run, maintain open, bonded and general Warehouses.</li> <li>3. To establish, maintain and operate shipping, air and surface transport and ancillary services, manage and trade either as independent undertakings, or to purchase, to take on lease, Charter. hire. construct or otherwise acquire ships, aircrafts and other vehicles and to work and manage same</li> <li>4. To undertake technical management and crewing of all types of Ships, Tugs and barges.</li> </ol>
August 25, 2010	Pursuant to the amendment in the Clause I of the Memorandum of Association comprising the name clause of the Company was amended in accordance with the resolution dated August 25, 2010, adopted by the Shareholders to change the name of our Company from "'Surya Developers and Promoters Private Limited" to 'Vishnusurya Logistics Private Limited'
August 30, 2011	Increase of the Authorised Share Capital of the Company from Rs.20,00,000/- (Rupees Two Crores only) divided into 1,100,000 (Eleven Lakhs only) Equity Shares of ₹10/- (Rupees Ten only) and 90,000 (Ninety thousand only) Preference Shares of ₹ 100/-each to ₹ 50,00,000/- (Rupees Five Crores only) divided into 4,100,000 (Forty one Lakhs only Equity Shares of ₹ 10/- (Rupees Ten only) each and 90,000 (Ninety thousand only) Preference of ₹ 100 each.
June 12, 2015	<p>Change in clause IIIA of the Memorandum of Association compromising of the main objects to be pursued by the Company clause 5 was inserted namely:</p> <ol style="list-style-type: none"> <li>1. To engage in the business of transportation, freight forwarding, warehousing, clearing &amp; forwarding and allied services in respect of aggregates, cobbles, manufactured sand and other products and by-products from mining activities. To engage in the business of mining and /or act as contractors, traders, explorer, operator for mining minerals, metals, stones of all kind and other underground materials. To engage in the business of processing, polishing and any other process which may lead to manufacture and trading and export of minerals, metals and other stones in raw or processed form</li> </ol>

Date of Shareholder's resolution / Effective date	Particulars
June 15, 2015	The registered office of our Company was shifted from "3rd Floor, Old No. 25, New No. 76, North Mada Street, Mylapore, Chennai-600004" to "2 <sup>nd</sup> Floor, Qbas Temple Tower, No. 76/25, North Mada Street, Mylapore, Chennai-600 004, Tamil Nadu, India".
September 25, 2015	Pursuant to Amalgamation of Transferor I and Transferor II with Transferee approved by the Madars High Court vide order dated September 25, 2015 the share capital of our Company has been increased from ₹ 5,00,00,000/- (Rupees Five Crores only) divided into 4,100,000 (Forty one Lakhs) Equity Shares of ₹ 10/-(Rupees Ten only) each and 90,000 (Ninety thousand only) Preference of ₹ 100 each to ₹ 11,00,00,000 (Rupees Eleven Crore) divided into 1,01,00,000 (One Crore One Lakh) Equity Shares of 10/-(Rupees Ten only) each and 10/-(Rupees Ten only) each and 90,000 (Ninety thousand only) Preference of ₹ 100 each
July 23, 2018	Pursuant to the amendment in the Clause I of the Memorandum of Association comprising the name clause of the Company was amended in accordance with the resolution dated August July 23, 2018, adopted by the Shareholders to change the name of our Company from 'Vishnusurya Logistics Private Limited' to "Vishnusurya Projects and Infra Private Limited"
July 23, 2018	Clause III of the Memorandum of Association comprising the object clause of the Company was amended to conform with the requirements of the Companies Act, 2013.
July 23, 2018	<p>Change in clause IIIA, IIIB and IIIC of the Memorandum of Association namely:</p> <p>the company may acquire or propose to acquire.</p> <p>Altered Clause III (A) by inserting clause 18:</p> <ol style="list-style-type: none"> <li>1. To carry on the business of construction work comprising of civil works, civil engineers, civil contractors and to undertake projects and contracts for Government and Government Departments or authorities and undertake either alone and jointly with any other company or persons, works of all distinction like construction, renovation, repairs, widening, paving, resurfacing of roads, upgrading, strengthening of roads, flyovers, highways, tunnels or bridges of all types of R.C.C. and post-tensioned cement concrete works, reinforced cement concrete works, granting, rock-cutting, reclamations, cement gutting, waterproofing works, painting, decorating and to purchase, acquire, contract, erect, repair and maintaining of structures, flyovers, tunnels, dams, earth tunnels, towers, reservoirs, drains and culverts, trenches, embankments, irrigation works, reclamations, land improvement, sewerage and sanitary works.</li> </ol> <p>Altered the title Clause III (B) of the objects that are incidental or ancillary to the attainment of the main objects of the Memorandum of Association be and hereby replaced with the title "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE. " 3. Replaced existing Clause III (B) by inserting following new set of objects by deleting the existing set of</p> <p>objects and numbering accordingly:</p> <ol style="list-style-type: none"> <li>2. To enter into agreement or agreement for technical, financial, managerial or other collaboration or any forms of assistance including capital participation for acquiring any plant and machinery and / or to manufacture and / or fabricate and / or produce and/or assemble any plant and / or</li> </ol>



Date of Shareholder's resolution / Effective date	Particulars
	<p>machinery and / or equipment under any such collaboration, royalties or other fees for know-how either in cash or by allotment of equity or other capital of the company credited as paid up or issue of debentures or debenture stock.</p> <p>3. To purchase or by any other means acquire and protect, prolong and renew, whether in India or elsewhere, any patents, patent rights, trademarks, designs, inventions, licences, protections and concessions, systems, procedures, designs which may appear likely to be advantageous or useful to the company and to use and turn to account and manufacture under or grant licences or privileges, in respect of the same and to spend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, systems, procedures, designs or rights which the company may acquire or propose to acquire.</p> <p>4. To employ, or engage technical advisers, experts, chartered accountants, lawyers, electronic engineers, computer engineers and other engineers, material technologists, technicians, metallurgists, chemists, artisans or craftsmen, to advise, supervise, devise, design and / or plan any project, process or scheme, system and erect, construct, commission, repair and / or maintain workshops, plants, machinery, tools and / or implements, convenient to be used in or about the trade or business of the Company and to remunerate any such person or persons for the services rendered or to be rendered by cash or other assets or by allotment of fully or partly paid shares.</p> <p>5. To remunerate (by cash or otherwise or by other assets or by allotment of fully or partly paid shares or shares credited as fully and partly paid up or in any other manner) any persons, firms associations or companies for services rendered or to whether subsidiary company or not, and for that purpose to enter into such arrangements as the company may think fit.</p> <p>6. To manage lands, buildings and other property situate as aforesaid whether belonging to the company or not and to collect rents and income and to supply to tenants and occupiers and others, refreshments, attendance, messengers, light waiting rooms, reading rooms, meeting rooms, lavatories, laundry convenience, electric conveniences, stables and other advantages.</p> <p>7. To acquire and take over any business or undertaking carried on upon, or in connection with any land or building which the Company may desire to acquire as aforesaid or become interested in, and the whole or any of the assets and liabilities of such business or undertakings and to carry on the same or to dispose of, remove or put an end thereto, otherwise deal with the same as may seem expedient. 20. To establish, carry on and to promote any establishment and carrying on, upon any property in which the Company is interested, of any business which may be convenient, carried on, upon or in connection with such property, and the establishment of which may seem calculated to enhance the value of the Company's interest in such property, or to facilitate the disposal thereof.</p> <p>8. purchase, take on lease or in exchange or otherwise acquire any land and buildings, in the country of India or elsewhere and any estate or interest, in and any rights connected with any such lands and buildings.</p> <p>9. To develop and turn to account any land acquired by the company or in which the company is interested, and in particular, by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings and by planting, paving, draining, forming, cultivating, letting building on lease agreement, and by advancing money to and entering into contract and arrangements of all kinds with builders, tenants and others. 23. To acquire from any Government, Central, State Local or Foreign or public body, or persons or authority, or from any private individual any</p>

Date of Shareholder's resolution / Effective date	Particulars
	<p>concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the company capable of being turned to account or which the company may think directly or indirectly conducive to any of its objects or capable of being carried on in connection with its business and to work, develop, carry out, exercise and turn to account the same.</p>
	<p>10. To exchange, sell, convey, assign or let on lease grant licence for whole or any part of the Company's undertaking and to accept as consideration in lieu thereof other land or cash or Government securities or securities guaranteed by Government or shares in Joint Stock companies or partly the one or partly the or such other property securities as may be determined by the company and to take back or re-acquire any property so disposed of by repurchasing, leasing the same or obtaining a licence for such price or prices and on such terms and conditions as may be agreed upon.</p>
	<p>11. To apply for, promote and obtain any Act of Parliament, Charter privilege, concessions, licences, or authorisation of any Government, State or Municipality, provisional order of licence from any authority for enabling the company to carry any of its objects into effect or for extending any of the powers of the company or for effecting any modification of the constitution of the company or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the company.</p>
	<p>12. To amalgamate or collaborate with local or foreign companies with or without capital participation or enter into franchise arrangement with local or foreign company or enter into partnership or into any arrangement for sharing of profits, union of interest, co-operation, joint venture reciprocal concession or otherwise be rendered in rendering technical aid and advice, granting licenses or permissions for the use of patents, trade secrets, trademarks, processes, drawings, designs, systems and procedures and other devices and acting as trustees for debenture holders or debenture stock holders of the Company or in introducing any property or business to the Company or in or about the conduct of the business of the company.</p>
	<p>13. To apply for and take out, purchase, obtain by way of royalty otherwise acquire any concessions, industrial licenses, import licences, other licenses, privileges or inventions, devices, formulae, systems, procedures, processes and other rights, machinery, rolling stock, plant, utensils, accessories and stock in trade for the purpose of the business of the Company.</p>
	<p>14. To establish a well-equipped research laboratory and carry on analytical experimental and other work or undertaking in relation to the work and objects of the Company.</p>
	<p>15. To publish technical journals, books and magazines connected with the business of the Company. 8. To promote any other company for the purpose of acquiring all or any of the property and liabilities of this company.</p>
	<p>16. To act as buying or selling agents or other types of agent's other than Managing agents and brokers of any company, body corporate, association, firm or persons and perform all and singular the several duties, services and offices which the said agents and brokers can do and perform and to enter into any agreement or agreements for any of the purposes aforesaid.</p>
	<p>17. To draw, make, accept, endorse, discount, execute and issue negotiable bills of exchange, hundies, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments.</p>
	<p>18. Without contravening the provisions of Banking Regulations Act 1949, to advance and lend money upon such security as may be thought proper or without taking any security therefore.</p>
	<p>19. To subsidise, assist and guarantee any payment of money or by the performance of any contract, engagement or obligation by any person.</p>

Date of Shareholder's resolution / Effective date	Particulars
	20. To invest and deal with moneys of the Company not immediately required in any manner.
	21. To procure the incorporation, registration or other recognition of the Company in any Country, State or Place and to establish and regulate agencies for the purpose of the Company's business.
	22. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, Benevolent, religious, national, public or any other useful institutions, objects or Purposes or for any exhibition.
	23. To distribute in specie otherwise as may be resolved, any property or assets of the Company or any proceeds of sale or disposal of any property or assets of the Company including the shares, debentures, or other securities of any other company formed to take over the whole or any part of the assets or liabilities of the company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
	24. To give to any officers, servants or employees of the Company any share or interest in the profits of the Company's business or any branch thereof and or company of any obligation undertaken by the company or any other person, firm or company as the case may be but not to carry on the business of banking as defined in the Banking Regulations Act, 1949. 35. To issue or guarantee the issue of or the payment of interest on the shares, debentures stock or other security or obligations of any company or association and to pay or provide for brokerage, commission and underwriting in respect of any such issue. 36. To act as agents or brokers and as trustees for any person or company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world and as principals, agents, Contractors, trustees or otherwise and by or through agents, sub-contractors or trustees or otherwise and either alone or jointly with others.
	25. To carry on any business branch of a business which company is authorised to carry on by means of or through the Agency or any subsidiary company or companies, and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time either temporarily or permanently to close any such business or branch and to appoint Directors of any such subsidiary company.
	26. To purchase, otherwise acquire and undertake liabilities of any person, firm or company carrying on or proposing to carry on any business which this company is authorised to carry on, or possessed of property or rights suitable for any of the purposes of the company and to purchase, acquire, sell and deal in property, shares, stocks, debenture stock of any such person, firm or company and to conduct, make or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm or company.
	27. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the company and to obtain and justify public confidence and to avert or minimise financial disturbances, which might affect the Company.
	28. To provide for the welfare of the employees or ex-employees of the company and wives, widows and families of the dependents or connection of such persons by building or contributing for the building or contributing for the building of houses, dwelling, dwelling or chawls or by grants of money, pensions allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident fund and other



Date of Shareholder's resolution / Effective date	Particulars
	associations, institutions, funds or trusts, and by providing or subscribing or contributing towards places of instructions, and recreation, hospitals and dispensaries medical and other attendants and other assistance as the company shall think fit.
	29. To sell the undertaking of the company or any part thereof on such consideration as the company may think fit and in particular for shares, debentures or securities of any other company having objects, altogether or in part similar to those of the company and if thought fit to distribute the same among the shareholders of this company in any manner decided in a shareholders meeting.
	30. To take over the business of any individual, partnership firm and anybody corporate, The business or objects of which altogether or any part similar to the main objects of The Company.
	31. To open wholesale and retail outlets around the globe for the sale of Company's products and services.
	32. To sell any patent rights privileges belonging to the Company or which may be acquired by it, or any interest in the same, and to grant licenses for the use and with any person or company in India or abroad carrying on or engaged in or about to carry on, engage in any business transaction, which the company is authorised to carry on and to lend money to or guarantee the contract or of otherwise assist any such person or company take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.
	33. To Subscribe for purchase or otherwise acquire and hold, sell, dispose and deal in shares, stocks, debentures, debenture stock, or securities of any company of any authority, state, municipal, local or otherwise, provided that the investments are made out of surplus funds or for advancing the main objects of the company.
	34. To guarantee the payment of money secured by or payable under or in respect of bonds, debentures, stock, contracts, mortgages, charges, obligation and securities of any authority, state, municipal, local or otherwise or of any person, whatsoever, whether incorporated or not incorporated
	35. To remunerate any person or company for services rendered or to be rendered in Placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital or any debenture or other securities of the company or in about the information or promotion of the company or the conduct of its business. To promote and form and to be interested in and take hold and dispose of shares in other companies and to transfer to any such company any property of this company and to take or otherwise acquire, hold and dispose of shares, debentures and other securities in or of any such company and to subsidies or otherwise assist any such company.
	36. To sell, lease, mortgage otherwise dispose of transfer, business, property, assets or undertaking of the Company or any part thereof for such consideration as the company may think fit and in particular for shares, stocks, debentures or other securities of any other company whether or not having objects altogether or in part similar to those of the company.
	37. To pay for any rights or property acquired by the company and to remunerate any person or company local or foreign whether by cash payment or by allotment of shares, or by allotment of shares, debentures or other securities of the company credited as paid up in full or by part or otherwise.
	38. To pay out of the funds of the company all costs, charges and expenses which the company may lawfully pay with respect to the promotion, formation and registration of the company and / or the issue of its capital or which the company shall consider to be preliminary, including therein the

Date of Shareholder's resolution / Effective date	Particulars
	<p>cost of advertising, printing and stationery and commission for obtaining application for taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the company, expenses attendant upon the formation of agencies, branches and local boards.</p> <p>39. Upon any issue of shares, debentures or other securities of the company, to employ, brokers, commission agents and underwriter payment in and to provide for the remuneration of such persons for their services by each or by the issue of shares, debentures or other securities of the company or by the granting of option to take the same or in any other manner allowed by law.</p> <p>40. To borrow or raise money, or to receive money on deposit or loan at interest or otherwise in such manner as the company may think fit and in particular by the issue of debentures perpetual or otherwise and convertible into shares of this or any other company and to secure the repayment of any such money borrowed, raised or received, or owing by mortgage, pledge, hypothecation, charge or lien upon all or any of the property, assets or revenue of the company (both present and future) including its uncalled capital and to give the lenders or creditors the powers of sale and other powers as may seem expedient and to purchase redeem or pay off any such securities and: also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any other person, firm practice of the same or any of them and to let or allow to be used or otherwise deal with any inventions, patents or privileges in which the Company may be interested, and to do all such acts and things as may be deemed expedient for turning to account any inventions, patents and privileges in which the Company may be interested.</p> <p>The Other Objects Clause of the Memorandum of Association of the Company be removed by completely deleting the clause III (C). "RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized to file all the necessary forms and other necessary documents as may be required by the statutory authorities including the Registrar of Companies, Chennai and to do such acts, deeds and things that maybe required for the purpose of alteration of Memorandum of Association of the Company that may be suggested by the Registrar of Companies or such other statutory authorities in the implementation of the aforesaid resolutions and to authorize such person or persons to give effect to the above resolutions and to submit all documents to the concerned authorities with regard to the same and to take all the necessary steps in this regard. "</p>
July 27, 2022	<p>Increase in share capital from ₹ 11,00,00,000/- (Rupees Eleven Crores Only) consisting of ₹ 10,10,00,000 (Rupees Ten Crore Ten Lakhs Only) divided into 1,01,00,000 (One Crore and One Lakh) equity shares of ₹ 10/- (Rupees Ten only) and ₹ 90,00,000 (Rupees Ninety Lakhs Only) divided into 90,000 (Ninety thousand) Preference Shares of ₹ 100/- (Rupees Hundred) each to ₹ 12,00,00,000/- (Rupees Twelve Crores Only) consisting of ₹ 11,10,00,000 (Rupees Eleven Crore Ten Lakhs Only) divided into 1,11,00,000 (One Crore and Eleven Lakhs) equity shares of ₹ 10/- (Rupees Ten only) each and ₹ 90,00,000 (Rupees Ninety Lakhs Only) divided into 90,000 (Ninety thousand) Preference Shares of ₹ 100/- (Rupees One Hundred) each. ,</p>

Date of Shareholder's resolution / Effective date	Particulars
April 19, 2023	Our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on April 19, 2023 and a fresh certificate of incorporation dated May 12, 2023 was issued by the Registrar of Companies, Chennai consequent upon conversion, recording the change in the name of our 'Company to 'Vishnusurya Projects and Infra Limited'
April 19, 2023	<p>Altered Clause III (A) by Deletion of Clause 1, 2, 3 and 4.</p> <ol style="list-style-type: none"> <li>1. To undertake and carry on all or any of the trade with the Shippers, Ship Owners, Ship Surveyors, Managers, Ship Brokers, Shipping Agents and Insurance Brokers, Marine Average Adjusters, Arbitrators, Loading Brokers, Freight Contractors and clearing and forwarding Agents, Stevedores, collection and delivery of any type of ships and vessels, from any part of the world, salvage, towage, storage and other associated technical services as would be necessary and carriers by land, air and water and to carry on the said business as Principals, Agents, Commission Agents or otherwise.</li> <li>2. To operate and plan movement of goods and vehicles and to enter into contract for carriage of mail, passengers, goods and cargo of any kind by any means, either by its own vehicles or chartered or through railways and other conveyances. To own, run, maintain open, bonded and general Warehouses.</li> <li>3. To establish, maintain and operate shipping, air and surface transport and ancillary services, manage and trade either as independent undertakings, or to purchase, to take on lease, charter. hire. construct or otherwise acquire ships, aircrafts and other vehicles and to work and manage same</li> <li>4. To undertake technical management and crewing of all types of Ships, Tugs and barges.</li> </ol>
July 5, 2023	<p>Altered Clause III (A) by inserting clause 16:</p> <p>To carry on the business of trading of all kinds of Remotely operated (Unmanned), autonomous and drones used for Ariel topography, crop monitoring, mapping for purposes of real estate, geology, monitoring of water bodies, monitoring of forest coverage, cinema and other shootings, wedding photography, traffic management, civil and defence surveillance, disaster management and damage estimation, remote sensing and multispectral mapping, Oil &amp; Gas, Mineral exploration, Telecommunication relay, Pollution control management and air sampling, Rail road monitoring, etc.</p>
July 5, 2023	<p>Alteration of Clause V</p> <p>Increase in Authorised share capital from ₹ 12,00,00,000/- (Rupees Twelve Crores Only) consisting of ₹ 11,10,00,000 (Rupees Eleven Crore Ten Lakhs Only) divided into 1,11,00,000 (One Crore and Eleven Lakhs) equity shares of ₹ 10/- (Rupees Ten only) each and ₹ 90,00,000 (Rupees Ninety Lakhs Only) divided into 90,000 (Ninety thousand) Preference Shares of ₹ 100/- (Rupees One Hundred) each to ₹ 25,00,00,000/- (Rupees Twenty five Crores only) consisting of ₹ 24,10,00,000/- (Rupees Twenty Four Crore Ten Lakhs Only) divided into 2,41,00,000 (Two Crore and Forty One Lakhs) equity shares of ₹ 10/- (Rupees Ten rupees only) each and ₹ 90,00,000/- (Rupees Ninety Lakhs Only) divided into 90,000 (Ninety thousand) Preference Shares of ₹ 100/- (Rupees Hundred) each.</p>
July 5, 2023	<p>Alteration of Clause V</p> <p>The Authorised Share capital of the Company was reclassified to ₹ 25,00,00,000/- (Rupees Twenty five Crores only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) equity shares of ₹ 10/- (Rupees Ten only) each from ₹ 25,00,00,000/- (Rupees Twenty five Crores only) consisting of ₹ 24,10,00,000/- (Rupees Twenty Four Crore Ten Lakhs Only) divided into 2,41,00,000 (Two Crore and Forty One Lakhs) equity shares of ₹ 10/- (Rupees Ten only) each and</p>

Date of Shareholder's resolution / Effective date	Particulars
	₹ 90,00,000/- (Rupees Ninety Lakhs Only) divided into 90,000 (Ninety thousand) Preference Shares of ₹ 100/- (Rupees Hundred ) each.

### Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

Calendar Year	Events
1996	Incorporated as "Surya Developers and Promoters Private Limited" for undertaking turnkey and EPC projects
2010	The name of our Company was changed from "Surya Developers and Promoters Private Limited" to "Vishnusurya Logistics Private Limited" in view of the new objects of the Company for undertaking container freight station and C&F business activity
2015	The registered office of our Company was shifted from "3rd Floor, Old No. 25, New No. 76, North Mada Street, Mylapore, Chennai-600 004" to "2nd Floor, Qbas Temple Tower, No. 76/25, North Mada Street, Mylapore, Chennai-600 004, Tamil Nadu, India".  Our Company entered into a composite Scheme of Amalgamation, which was approved by the Honourable Madras High Court vide their order dated September 25, 2015. Pursuant to the same, "Satellite Town and Development Private Limited" ("Transferor I"), "Suryavishnu Enterprises Private Limited" ("Transferor II") amalgamated with "Vishnusurya Logistics Private Limited". ("Transferee")
	The Company identified mining and crushing of rough stones and jelly, then as aggregates and a new business vertical was started
2018	The name of our Company was changed from "Vishnusurya Logistics Private Limited" to "Vishnusurya Projects and Infra Private Limited" as the Company started exploring EPC business as a forward integration business
2021	With a view to assist NHAI we started a new business vertical -Survey of NHAI roads using drones
2023	Our Company was converted into a public limited company and the name was changed to 'Vishnusurya Projects and Infra Limited'

### Awards and Accreditations

The following are key awards, accreditations and recognitions received by our Company:

Year	Achievement
2022	Our Company was awarded with Category C Overall Performance I Prize by Tamil Nadu Mines Safety Association and Chettiand Cement Corporation (P) Limited
2018	Our Company was awarded with Category C Standard of Supervision I Prize by Tamil Nadu Mines Safety Association and M/s Krishna Mines Tiruneiveli jointly with M/s Stanco Traders, Sivakasi  Our Company was awarded with Category C Blasting Storage and Use of Explosives I Prize by Tamil Nadu Mines Safety Association and M/s Krishna Mines Tiruneiveli jointly with M/s Stanco Traders, Sivakasi

### Significant financial and strategic partnerships

Except as disclosed below, as of the date of this Prospectus, our Company does not have any significant financial or strategic partnerships:

***Consortium Agreement entered by and between Vishnusurya Projects and Infra Private Limited ('VPIPL') and Garuda Aerospace Private Limited ('GAPL') dated December 18, 2020. (Consortium)***

National Highway Authority of India ('NHAI') has issued Tender No NHAI/IT/Drone/2020 ('Tender') for the Empanelment of Agencies for Aerial Videography of NHAI Road Sections using Drone and invited bids for this purpose VPIPL and GAPL has entered a Consortium, whereby VPIPL shall be the lead member and GAPL shall provide all the technical support.

**Time/cost overrun in setting up projects**

There has been no time or cost over-run in respect of our business operations.

**Launch of key products or services, entry into new geographies or exit from existing markets**

For details of key services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" beginning on page 121 of this Prospectus.

**Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks**

There have been no instances of rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our current borrowings from lenders.

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

Except as disclosed below, our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any merger, amalgamation or any revaluation of assets.

Scheme of Amalgamation of, Satellite Town and Development Private Limited ("**Transferor I**"), Suryavishnu Enterprises Private Limited ("**Transferor II**") with Vishnusraya Logistics Private Limited. ("**Transferee**") ("**Scheme**")

Pursuant to an order dated September 25, 2015, the Honourable Madras High Court sanctioned a scheme of amalgamation under section 391 to 394 of the Companies Act, 1956, whereby Transferor I and Transferor II, amalgamated with our Company. The appointed date for the merger was April 1, 2014. Upon implementation of the Scheme, the entire undertaking of the Transferor I and Transferor II, including all property, liabilities, duties and rights were transferred to and vested in the Transferee. Pursuant to the Scheme, every shareholder of Transferor I were not allotted any shares as it was a wholly owned subsidiary of the Transferee Company. Transferor II will be allotted 179 fully paid up equity shares of ₹10 each of the Transferee Company, for every 460 fully paid-up equity shares ₹10 each held by them in Transferor II.

**Key terms of other subsisting material agreements**

***Joint Venture Agreement entered by and between Vishnusraya Projects and Infra Private Limited ('VPIPL') and K.N. Raj Constructions('KNR') dated May 16, 2023. ('Joint Venture Agreement')***

We have constituted a Joint Venture (**JV**) namely VSPIPL-KNR Joint Venture by entering into a Joint Venture (JV) Agreement dated May 16, 2023 with 74% share in the JV being held by our Company and the balance 26% by K. N. Raj Constructions, to jointly participate in the bidding process for the work of CWSS to Cherukkanur and 114 other habitations in 9 panchayats of Thiruthani and RK Pet Panchayat Unions in Thiruvallur District by Tamil Nadu Water Supply and Drainage Board under Jal Jeevan Mission having a contract of approximately ₹ 3007 Lakhs.

***Memorandum of Understanding entered by and between Vishnusraya Projects and SJM Infrastructure ('SJMI') dated April 5, 2023. ('Memorandum of Understanding')***

The Memorandum of Understanding is entered by and between our Company and SJMI whereby they have agreed to execute the project owned by The Municipal Commissioner, Office of Madhuranthagam Municipality, Madhuranthagam - 603306., Tamil Nadu State, for the work of Improvements of Water Supply Distribution System in Madhuranthagam Municipality under AMRUT 2.0 Scheme dated: 11.11.2022 (hereinafter referred to as the "**Project**"), Work Order - ROC No. 128/2022/ E1 dated 18.03.2023. It is agreed between our Company

and SJMI that 100% work of the Project shall be carried out by SJMI.

***Joint Venture Agreement entered by and between Vishnusurya Projects and JWIL Infra('JWIL') dated November 21,2022. ('Joint Venture ')***

We have entered into a Joint Venture (JV) namely VSPIPL-JWIL Joint Venture through an agreement dated November 21, 2022 with 74% share in the JV being held by our Company and the balance 26% by JWIL Infra Limited. The JV has been awarded a work-order by Thiruvarur Municipality for Improvements of Water Supply Distribution System in Thiruvarur Municipality under AMRUT 2.0 Scheme vide Work Order ROC No. 1038/2022/E1 dated February 23, 2023. The contract value is approximately ₹ 5852.00 Lakhs.

***Memorandum of Understanding entered by and between Vishnusurya Projects and Transstroy India Limited ('TIL') dated February 24,2023. ('Memorandum of Understanding)***

The Memorandum of Understanding is entered by and between our Company and TIL whereby they have agreed to execute the project owned by The Municipal Commissioner Tiruvarur Municipality, Tiruvarur District– Tamilnadu - 610 001., for the work of "Improvements of Water Supply Distribution System in Tiruvarur Municipality under AMRUT 2.0 Scheme dated: 27.10.2022 (hereinafter referred to as the "Project"),– Work Order - ROC No. I 038/2022/EI dated 23.02.2023 and Agreement dated 23.02.2023. It is agreed between our Company and TIL that 100% work of the Project shall be carried out by TIL. The sharing ration between our Company and TIL is 13:87 respectively.

**Details of shareholders' agreements**

Our Company does not have any subsisting shareholders' agreement among our Shareholders vis-à-vis our Company.

**Guarantees given by Our Promoter.**

Our Promoter has not given any guarantees for the Equity Shares of our Company.

**Agreements with Promoter, Key Managerial Personnel, Directors or any other employee**

There are no agreements entered into by our Promoter, Key Managerial Personnel or Directors 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.

**Holding company**

As of the date of this Prospectus, our Company does not have a holding company.

**Subsidiary**

As of the date of this Prospectus, our Company does not have any subsidiary.

**Associate Companies**

As of the date of this Prospectus, our Company has no Associate Company.

## OUR MANAGEMENT

### Board of Directors

Our Board of Directors presently consists of 7 Directors including 2 Executive Directors and 5 Non- Executive Directors (out of which 2 Directors are Woman Director (1 is a Non- Executive and Independent and 1 is Non \_ Executive cum Chairperson), 2 Directors are Non-Executive and Independent Director and 1 Director is a Non – Executive Director). The present composition of our Board of Directors and its committees are in accordance with the Companies Act, 2013.

The following table sets forth details regarding our Board as on the date of this Prospectus.

Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
<b>Bhavani Jayaprakash</b> <b>Date of birth:</b> December 6, 1965  <b>Age (years):</b> 50  <b>Address:</b> 1, Ranjith Road, Kotturpuram, Chennai, India, Tamil Nadu – 600 085  <b>Occupation:</b> Business  <b>Term:</b> 5 years  <b>Period of directorship:</b> Since July 1, 2023  <b>DIN:</b> 00507818	Director (Non-Executive cum Chairperson)	<i>Indian Companies</i>  Agni Business and Management Services Private Limited  <i>Limited Liability Partnerships</i>  Nil  <i>Foreign Companies</i>  Nil
<b>A. C. Thangam</b>  <b>Date of birth:</b> May 28, 1974  <b>Age (years):</b> 49  <b>Address:</b> 2/27, Amman Kovil Street, Valavallan, Thoothukkudi – 628 801, Tamil Nadu  <b>Occupation:</b> Business  <b>Term:</b> 5 years  <b>Period of directorship:</b> Since February 12, 2015  <b>DIN:</b> 06958029	Whole Time Director	<i>Indian Companies</i>  Nil  <i>Limited Liability Partnerships</i>  Nil  <i>Foreign Companies</i>  Nil
<b>Sanal Kumar V</b> <b>Date of birth:</b> February 14, 1987  <b>Age (years):</b> 36  <b>Address:</b> O NO 307 N NO 158, F NO 1C Ceebros Hariharan Apts, Lloyds Road, Royapettah, Chennai – 600 014.	Whole Time Director and CEO	<i>Indian Companies</i>  Business Simplified Technology Private Limited Vengat Educational Infra Private Limited  <i>Limited Liability Partnerships</i>

Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
<b>Occupation:</b> Professional <b>Term:</b> 5 years <b>Period of directorship:</b> Since July 1, 2023 <b>DIN:</b> 07546821		A S Agency Services LLP <i>Foreign Companies</i> Nil
<b>Ritesh Nair</b> <b>Date of birth:</b> October 28, 1972 <b>Age (years):</b> 50 <b>Address:</b> 7 <sup>th</sup> Block, TE Jains Kences Retreat, 15 Reddy Sreet, Virugambakkam, Chennai- 600092. <b>Occupation:</b> Business <b>Term:</b> 5 Years <b>Period of directorship:</b> Since July 1, 2023 <b>DIN:</b> 10187822	Director (Independent)	<i>Indian Companies</i> Nil <i>Limited Liability Partnerships</i> Nil <i>Foreign Companies</i> Nil
<b>Maya Swaminathan Sinha</b> <b>Date of birth:</b> March 9, 1959 <b>Age (years):</b> 64 <b>Address:</b> 11, Vipul Building, B G Kher Marg, Malabar Hill, Mumbai 400 006. <b>Occupation:</b> Business. <b>Term:</b> 5 Year <b>Period of directorship:</b> July 1, 2023 <b>DIN:</b> 03056226	Director (Independent) (Woman)	<i>Indian Companies</i> Shreyas Shipping And Logistics Limited Shriram Finance Limited Tata Lockheed Martin Aerostructure Limited Prabhat Properties Private Limited Tata Advanced System Limited Clear Maze Consulting Private Limited Tata Boeing Aerospace Limited CMC Skills Private Limited CMCEE Mega Skills Private Limited. Tata Maze Foundation  <i>Limited Liability Partnerships</i> Divya Sinha LLP  <i>Foreign Companies</i> Nil
<b>Ramana Kumar B</b> <b>Date of birth:</b> February 1, 1969 <b>Age (years):</b> 54 <b>Address:</b> 14/51A, Dr. Ranga Road, Mylapore, Chennai 600 004	Director (Independent)	<i>Indian Companies</i> Nil <i>Limited Liability Partnerships</i> Nil <i>Foreign Companies</i>



Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
<b>Occupation:</b> Professional		Nil
<b>Term:</b> 5 years		
<b>Period of directorship:</b> Since July 1, 2023		
<b>DIN:</b> 08523013		
<b>S Neelakantan</b>	Director (Non-Executive)	<i>Indian Companies</i>
<b>Date of birth:</b> May 2, 1967		Naga Limited Rubix Networking Solutions Private Limited Mars Capital Private Limited
<b>Age (years):</b> 56		
<b>Address:</b> 626, 52th Street, 9 <sup>th</sup> Sector KK Nagar, Chennai – 600 078.		<i>Limited Liability Partnerships</i>
<b>Occupation:</b> Professional		CNGSN & Associates LLP
<b>Term:</b> 5 years		<i>Foreign Companies</i>
<b>Period of directorship:</b> Since July 1, 2023		Nil
<b>DIN:</b> 01474064		

#### Arrangement or understanding with major Shareholders, customers, suppliers or others:

As on the date of filling this Prospectus there are no arrangements or understandings with major shareholders, customers, suppliers or others.

For details, please see "*History and Certain Corporate Matters*" beginning on page 153 of this Prospectus.

#### Brief profiles of our Directors

**Bhavani Jayaprakash** is a Non – Executive Director cum Chairperson of our Company. She holds a Bachelor of Science (B.Sc.) Degree in Botany from University of Madras in the year 1985, a Master of Science (M.Sc) Degree in Botany from University of Madras in the year 1987, a Master of Philosophy (M.Phil) Degree in Botany from University of Madras in the year 1989 and a Bachelor of General Laws (General LL.B) Degree from the University of Madras in the year 1990.

She began her entrepreneurial journey in the year 1992 when she co-founded a real estate company, Agni Estates and Foundations Private Limited. As a co-founder she headed the department of strategy and land acquisition. Today the Company has earned a name for itself for the prestigious projects it has executed in all the past years. After a successful stint, she moved on to Advertising business whereby she Co-founded Flame Advertising Company Private Limited, a Company incorporated in the year 1993. As a co-founder she was instrumental in setting up systems & procedures in Flame & also in getting Indian Newspaper Society (INS) accreditation. Flame Advertising Company Private Limited is now managed by team of professionals. On observing thriving demand in infrastructure sector, she promoted Vishnusurya Projects and Infra Limited in 1996 as Surya Developers and Promoters Private Limited. The Company initially undertaking constructions of all residential projects promoted by Agni Estates and Foundations Private Limited & other construction contracts to Government & private enterprises. At the early stage of the business she was managing the feasibility and viability of construction projects and the same time handling the Agni Estates and Foundations Private Limited activities. She observed that there is a growth of EPC sector, thereafter she appointed professionals to expand the business activity and also manage the business effectively.

**A. C. Thangam** is an Executive Director and heads the Mining Division of our Company. He has completed his high school education from Government High School, Valavallan. He is a dynamic, energetic and enterprising

professional, who has proved himself climbing ladders of leadership right from a plant operations executive to independently handling the whole mining division of our Company. He possesses 19 years of expertise in mining, mining related machineries and operation and maintenance of rough stone crusher and has worked for more than 10 years with Siva Blue Metals a partnership firm engaged in the business of mining and manufacturing of M-sand, jelly etc. He has been associated with our Company since February 12, 2015 as non-executive director and thereafter he has been designated as an executive director with effect from June 05,2020.

**Sanal Kumar V** is an Executive Director and CEO of our Company. He holds the professional degree of Chartered Accountant from the Institute of Chartered Accountants of India. His primary responsibility focuses on aligning operations, across functions and integrating it with the company's legacy of excellence. As a part of the Agni Group for over 15 years, he has contributed towards transforming the finance functions across the group through continuous analysis and review of the Group's capital and investment activity. Strengthening group relationships, his efforts have facilitated win-win negotiations to fortify asset portfolios, optimizing the total capital use and management across commercial operations, investments, and funding, besides Capital Expenditure (CAPEX) procurement and business acquisition proposals for lease lines and financing. Driving and controlling the financial strategy he handles all the tax functions for real estate funds and balance sheet assets, besides managing tax structuring and compliance for the group portfolio.

He plays a pivotal role in our Company. As a Director and CEO his role is to look after overall activities of management and operations of our Company. He in consultation with the promotor of our Company is responsible for implementation of the policies and plans of action for the growth and expansion of our business.

**Maya Swaminathan Sinha** is a Women Independent Director of our Company. She holds a degree in B A (Honors) Economics and Mathematics from Lady Shri Ram College, Delhi University and holds a Master's Degree from the Delhi School of Economics, Delhi University, with a specialization in Economics, Monetary Finance and Public Economics. After a career spanning over 28 years as a bureaucrat, she took Voluntary Retirement and commenced her journey as an entrepreneur in 2010. Presently, she is founder and Director of Clear Maze Consulting Private Limited, which is a consultancy firm engaged in PPPs (Public Private Partnerships), offering consultancy services to Corporates and Government through its Transaction Advisory, Strategic Business Advisory and CSR Advisory services.

She is also the Founder and Director of CMC Skills Pvt Ltd, which is engaged in designing and implementing Skill Development projects for underprivileged youth. CMC Skills works mainly on Government funded projects in the states of Bihar, Jharkhand, Madhya Pradesh, Odisha and Tamil Nadu. As a member of the IRS, she has functioned at various levels of the Income Tax Department, specialising in the Investigation Wing where she has worked as Deputy Director and additional Director in the cities of New Delhi and Mumbai. She has spent 7 years on deputation to Government of India where she spent 3 years as the Commissioner of Khadi and Village Industries Commission (KVIC), an organization engaged in promoting employment through rural entrepreneurship. Her last assignment was as Deputy Chairman of the Jawaharlal Nehru Port Trust (JNPT)-the largest container port in India and the first one to start building private Terminals through the PPP route.

**Ramana Kumar B** is as an Independent Director of the Company. He holds a Bachelor of Commerce Degree from University of Madras, Master of Commerce degree from university of Madras, Bachelor of Law degree from university of Bangalore and CA Degree issued by the Institute of Chartered Accountants of India. He is a prominent lawyer practicing as a litigator in the Hon'ble Madras High Court from April, 2013

**Ritesh Nair** is an Independent Director of our Company. He holds a Degree in Bachelor of Commerce from the University of Madras, Bachelor of Law from Shri Venkateswara University, Training and Examination on Six Sigma belt conducted by MSME Development Institution, Chennai and Masters of Business Administration from Sikkim Manipal University. He has a career spanning more than 26 years in the banking and financial services industry. He was previously one of the founding member and group compliance head at Samunnati Financial Intermediation & Services Private Limited whereby he held a leadership position for various segments such as compliance, audit, risk, credit, legal etc. Prior to Samunnati Financial Intermediation & Services Private Limited, he was Assistant Vice-President (Risk) at IFMR Rural Channels and Services Private Limited. He has worked in critical roles in Centralized Surveillance Unit monitoring investment and insurance and Anti Money Laundering monitoring operations at Pan India level for Citibank India. He has also worked in critical role in credit underwriting for Citi financial India. His banking and financial services experiences also include IndusInd Bank, Repco Bank and Thomas Cook covering a wide range of activities including branch

banking, foreign exchange, retail and corporate liabilities, asset underwriting, collections and recoveries etc.

**S. Neelakantan** is a Non-Executive Director of our Company. S. Neelakantan is a graduate in Commerce from the Madras University and a Fellow Member of the Institute of Chartered accountants of India (ICAI), who commenced professional practice in the year 1990, as a sole proprietor firm. He has grown the audit & assurance practice to the present CNGSN & Associates LLP, one of the leading firms in South India. He has over 3 decades of experience in the profession and has been providing comprehensive Audit, Assurance, Taxation & Advisory services. Being the Senior Partner of CNGSN, he handles the Consulting Practice in the firm. An expert in private equity, reorganization and Capital Markets, S. Neelakantan has developed one of the largest management consulting practices in South India.

**Relationship between Directors and Key Managerial Personnel:**

As on the date of filling this Prospectus there is no relationship between directors and key managerial personnel.

**Employment or Service Agreement with our Director:**

We have not entered into any service agreement or formal employment agreement with any of our Director. The terms of appointment and remuneration of our Directors were determined by way of the respective Board and Shareholders resolution approving their appointment.

**Compensation of Managing Directors and/or Whole-time Directors:**

Our Company does not have a Managing Director.

On May 12, 2015, A. C. Thangam was appointed as a non-executive director of our Company.

On and from June 05,2020, the designation of A. C. Thangam has changed from a non-executive director to a whole-time director and has been paid a salary in the range of Rs. 18,00,000 upto Rs. 3,00,00,000 per annum.

**Directors.**

Our Company now has Two (2) whole-time director, i.e., (1) A. C. Thangam and (2) Sanal Kumar V. Subsequent to their appointment as a whole-time director, and subject to applicable law, they are eligible for:

I. Salary (Excluding perquisites)	Rs. 2,50,000 per month. Further, the annual increments to the salary will not exceed [20%] per annum at the discretion of the Board of Directors based on the recommendations of the Nomination and Remuneration Committee.
II. Commission	Such percentage of net profits of the Company or such other quantum of the net profits of the Company as may be approved by the Board of Directors, at its absolute discretion, for each financial year, limited to a maximum of the annual salary.
III. Perquisites and other allowances	<ul style="list-style-type: none"> <li>a) Reimbursement of medical expenses covering medical treatment for self and family, including premium for insurance and other related expenses</li> <li>b) Expenses incurred for travelling, boarding and lodging including during business trips and provision of car &amp; fuel for use on Company’s business and communication expenses at residence &amp; mobile shall be reimbursed at actuals.</li> <li>c) Such other allowances, benefits, utilities, amenities, reimbursement of expenditure and such other facilities at the discretion of the Board</li> </ul> All perquisites and other allowances limited to a maximum value equal to the annual salary.
IV. Other benefits	In the event of loss of office, the Whole Time Director shall be paid compensation in the manner and to the extent and subject to the limits or priorities prescribed under Sections 191 and 202 of the Companies Act, 2013 and rules made thereunder

**Sitting fees and commission paid to our Independent Directors:**

Our Company has not paid and will not be paying any remuneration to the Independent Directors of our company except the applicable sitting fee and reimbursement of expenses as per the Companies Act, 2013.

Pursuant to the resolution passed by the Board of Directors of our Company dated July 1, 2023, the Non-Executive Independent Directors of our Company would be entitled to a sitting fee as applicable for attending every meeting of Board and committee meeting with reimbursement of travelling expenses.

**Remuneration paid or payable to our Directors from our Subsidiaries:**

Our Company does not have any subsidiaries as on date.

**Bonus / Commission or profit-sharing plan for the Directors:**

Except as mentioned above, our Company does not have any performance linked bonus / commission or a profit-sharing plan for our Directors.

**Shareholding of our Directors:**

Except as stated below, none of our Directors hold any Equity Shares of our Company as on date of this Prospectus:

Sr. No.	Name of the Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Bhavani Jayaprakash	1,49,57,177	86.66
2.	Sanal Kumar V	345,193	2.00

**Contingent and/or deferred compensation payable to our Managing Directors and/or Whole-time Directors:**

There are no contingent or deferred compensation payable to our Executive Director which does not form part of his remuneration

**Borrowing Powers:**

Pursuant to the shareholders resolution dated July 5, 2023, our Board is authorised to raise or borrow funds or any sums of monies which together with the money already borrowed not exceeding ₹500 Crores.

**Interest of Directors**

Our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any

Our Non-Executive Directors may be deemed to be interested to the extent of sitting fees payable to them by our Company for attending meetings of our Board or committees thereof.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoter, directors, partners, proprietors, members or trustees and any dividend and other distributions payable in respect of such Equity Shares.

None of our Directors have availed any loan from our Company.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

### **Interest in property**

Except as stated in the chapter titled "*Restated Financial Information – Annexure 32 Related Party Disclosure*" on page 224 of this Prospectus our Directors do not have any other interest in the Business of our Company.

### **Interest in promotion or formation of our Company**

Bhavani Jayaprakash is the Promoter of our Company. For further details regarding our promoter, see "*Our Promoter and Promoter Group*" beginning on page 182 of this Prospectus.

### **Business interest**

Except as stated in the sections titled "*Restated Financial Information – Annexure 32 Related Party Disclosure*" on page 224 of this Prospectus, our Directors do not have any other business interest in our Company.

### **Confirmation**

None of our Directors is or was a director of any listed company whose shares have been or were suspended from being traded on any stock exchanges in India during the term of their directorship in such companies, in the last five years preceding the date of this Prospectus.

Except as stated below none of our Directors is or was a director of any listed company which has been or was delisted from any stock exchanges, during the term of their directorship in such Companies.

**Name of Director:** S Neelakantan

**Name of the Company:** Naga Limited

**Listed on:** Metropolitan Stock Exchange of India Limited

**Date of Delisting on the stock exchange:** March 31, 2021

**Voluntary or Compulsory delisting:** Voluntary Delisting

**Reason for delisting:** Naga Limited was listed on the regional Madras Stock Exchange. Upon the closure of Madras Stock Exchange, the Company was shifted from Madras Stock Exchange to Metropolitan Stock Exchange of India Limited ("MSEI"). However, the Company voluntarily delisted its shares from MSEI in the month of April 2021.

**Term (along with relevant dates) of the director in the above Company:** Director from August 2021 till September 30, 2027.

**None of our Directors have been declared as wilful defaulters or fraudulent borrowers.**

### **Confirmation in relation to RBI Circular dated July 1, 2016**

Neither our Company nor any of our Directors have been declared as fraudulent borrowers by RBI in terms of the RBI circular dated July 1, 2016.

### **Changes in our Board during the last three years**

The changes in our Board of our Company during the last three years till the date of this Prospectus are set forth below:

<b>Name of Director</b>	<b>Date</b>	<b>Reason</b>
A. C. Thangam	June 05, 2020	Change in designation from a Non- Executive Director to Executive.
Chinnathambi Vinothkumar	May 15, 2022	Resignation from Directorship due to other professional commitments
S. Dhilip Kumar	May 2, 2022	Appointment as an Additional Non-Executive Director and regularised on September 30, 2022

<b>Name of Director</b>	<b>Date</b>	<b>Reason</b>
A. C. Thangam	June 05, 2020	Change in designation from a Non- Executive Director to Executive.
Sridharan Santhoshkumar	March 31, 2022	Resignation from Directorship due to other professional commitments
Chinnathambi Vinothkumar	March 31, 2022	Appointment as an Additional Non-Executive Director
S. Dhilip Kumar	July 10, 2023	Resignation from Directorship due to personal commitments
Chinnathambi Vinothkumar	July 10, 2023	Resignation from Directorship due to personal commitments
Chinnathambi Vinothkumar	April 10, 2023	Appointment as an Additional Director
Bhavani Jayaprakash	July 1, 2023	Appointment as an Additional Director (Non-Executive director cum Chairman)
A. C. Thangam	July 1, 2023	Change in designation from an Executive Director to Whole Time Director.
Sanal Kumar V	July 1, 2023	Appointed as an Additional Executive Director.
Sanal Kumar V	July 1, 2023	Change in designation from an Executive Director to a Whole time Director.
Maya Swaminathan Sinha	July 1, 2023	Appointment as an Additional Director (Woman Independent)
Ramana Kumar B	July 1, 2023	Appointment as an Additional Director (Independent)
S Neelakantan	July 1, 2023	Appointment as an Additional Director (Non-Executive)
Ritesh Nair	July 1, 2023	Appointment as an Additional Director (Independent)
Bhavani Jayaprakash	July 5, 2023	Regularisation of Directorship.
Ramana Kumar B	July 5, 2023	Regularisation of Directorship.
S Neelakantan	July 5, 2023	Regularisation of Directorship
Maya Swaminathan Sinha	July 5, 2023	Regularisation of Directorship
Ritesh Nair	July 5, 2023	Regularisation of Directorship

## **Corporate Governance**

As on the date of this Prospectus, we have 7 directors on our Board, comprising of 2 executive director, 2 non-executive Directors and 3 non-executive independent directors, including 1 woman independent director. The Chairman of our Board is Bhavani Jayaprakash. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 and the SEBI Listing Regulations in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the SEBI Listing Regulations and the Companies Act.

### **Board committees**

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- a) Audit Committee;
- b) Nomination and Remuneration Committee;
- c) Stakeholders Relationship Committee;
- d) Internal Complaints Committee.
- e) Corporate Governance Committee.
- f) IPO Committee

Details of each of these committees are as follows:

#### **a) Audit Committee**

The Audit Committee was constituted pursuant to a meeting of our Board held on July 1, 2023. The Audit Committee is in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of

the SEBI Listing Regulations. The Audit Committee currently consists of:

No.	Name of Director
1.	Ramana Kumar B - Chairman
2.	Maya Swaminathan Sinha - Member
3.	S. Neelakantan - Member
4.	Ritesh Nair - Member

Further, the Company Secretary of our Company shall act as the secretary to the Audit Committee.

The scope, functions and the terms of reference of the Audit Committee is in accordance with the Section 177 of the Companies Act, 2013 and Regulation 18 (3) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II Part C.

1. oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of our auditors;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board of Directors for approval, with particular reference to:
  - (a) matters required to be included in the director's responsibility statement to be included in the Board of Director's report in terms of Section 134(3)(c) of the Companies Act, 2013;
  - (b) changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions;
  - (g) modified opinion(s) in the draft audit report.
5. reviewing, with the management, the quarterly financial statements before submission to the Board of Directors for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document / Draft Prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board of Directors to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
8. approval or any subsequent modification of our transactions with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of our undertakings or assets of our Company, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. discussion with internal auditors of any significant findings and follow-up there on;
15. 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 of Directors;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look 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;
18. to review the functioning of the whistle blower mechanism;
  19. approval of appointment of chief financial officer after assessing the qualifications, experience and background of the candidate;
  20. carrying out any other function as is mentioned in the terms of reference of the audit committee.
  21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs.100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision; and
  22. consider and comment on our rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and on our shareholders.

**A. Mandatory review by the Audit Committee:** The Audit Committee shall mandatorily review the following:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses;
5. the appointment, removal and terms of remuneration of the chief internal auditor;
6. statement of deviations involving:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations;
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/ Draft Prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

**b) Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee was constituted pursuant to a meeting of our Board held on July 1, 2023. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently consists of

No.	Name of Member
1.	Ramana Kumar B - Chairman
2.	Ritesh Nair – Member
3.	S Neelakantan - Member
4.	Maya Swaminathan Sinha - Member

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of Nomination and Remuneration Committee shall include the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board of Directors and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board of Directors for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:



- (a) use the services of external agencies, if required;
  - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - (c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
  4. devising a policy on diversity of Board of Directors;
  5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
  6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
  7. recommend to the Board of Directors, all remuneration, in whatever form, payable to senior management.

**c) Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee was constituted pursuant to a meeting of our Board held on July 1, 2023. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently consists of:

No.	Name of Member
1.	Maya Swaminathan Sinha – Chairperson
2.	Ritesh Nair – Member
3.	Ramana Kumar B - Member

**Role of Stakeholders' Committee**

The role of Stakeholder Relationship Committee, together with its powers, is as follows:

1. resolving the grievances of the security holders of our Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. review of measures taken for effective exercise of voting rights by shareholders;
3. review of adherence to the service standards adopted by our Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. review of various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company.
5. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities.
6. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.

**d) Internal Complaints Committee**

The Internal Complaints Committee was constituted pursuant to a meeting of our Board held on July 1, 2023, for redressal of sexual harassment complaints and for ensuring time bound resolution of such complaints 2022. The Internal Complaints Committee is in compliance with the provisions of Sexual

Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee/ Complaints Committee currently consists of:

No.	Name of Member
1.	Madhunika Varadarajan- Chairperson
2.	Sanal Kumar V – Member
3.	Bhavani Jayaprakash – Member

e) **Corporate Social Responsibility**

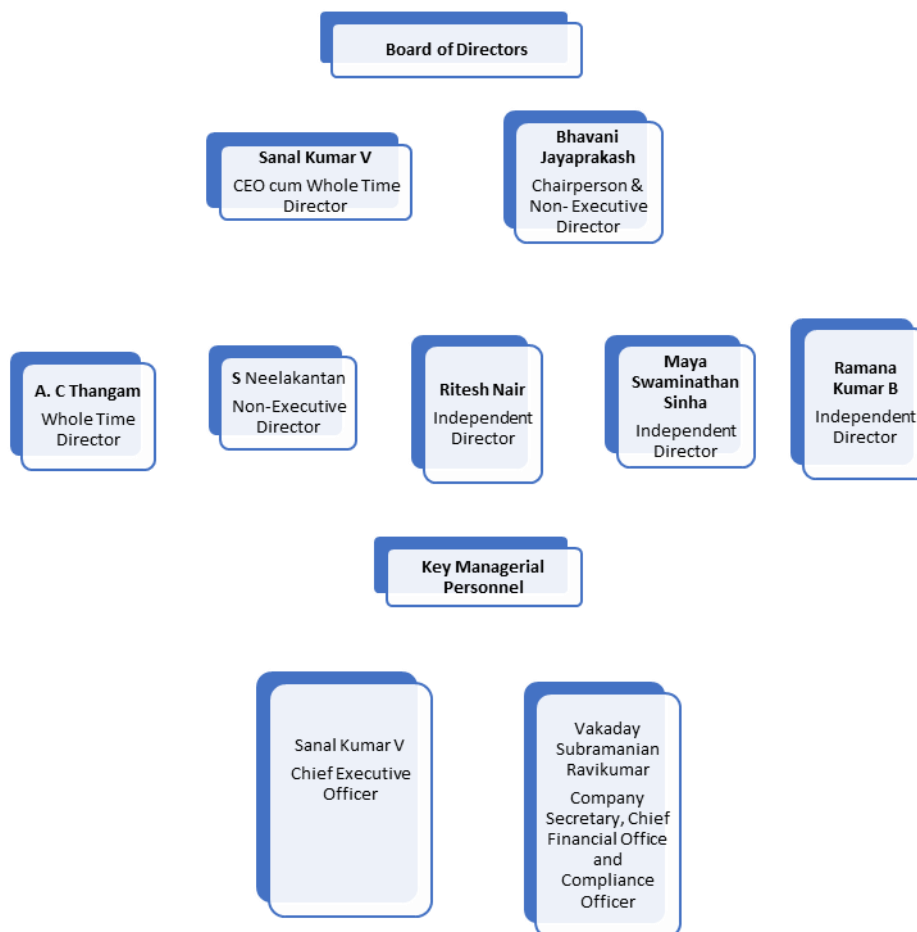
The Corporate Social Responsibility Committee was constituted pursuant to a meeting of our Board held on July 1, 2023. The Corporate Social Responsibility is in compliance with the provisions of Section 178 of the Companies Act, 2013 and rules applicable thereunder. The Corporate Social Responsibility Committee currently consists of:

No.	Name of Member
1.	Maya Swaminathan Sinha - Chairperson
2.	Ritesh Nair – Member
3.	Ramana Kumar B – Member

The role of Stakeholder Relationship Committee, together with its powers, is as follows:

1. formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
2. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (1);
3. monitor the corporate social responsibility policy of the Company and its implementation from time to time; and
4. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time.

## Management Organization Structure



### Key Managerial Personnel

Other than the Managing Director and the Whole-time director of our Company whose details are provided hereinabove, the details of our Key Managerial Personnel, as on the date of this Prospectus are set forth below:

**Vakaday Subramanian Ravikumar** is the Company Secretary, Chief Financial Officer and Compliance Officer of our Company. He was appointed on June 14, 2023. He is a member of the Institute of Company Secretaries of India since the year 2003. He also holds a degree in Bachelors of Commerce from the University of Madras (Chennai, Tamil Nadu). He has worked with various organisations as a Company Secretary such as Tejassvi Aaharam Limited from December 2021 till June 30, 2023, Ambur Economic Development Organisation from January 2021 till November 2021, Wingtech Moblie Communications( India) Private Limited from June 2021 to December 2021, Tag India Private Limited from May 2019 till March 2021, Automotive Coach Component Limited from September 2018 to Aril 2019, Vivriti Capital Private Limited from February 2018 to June 2018, he has also worked as Company Secretary cum Financial Controller in a reputed Newspaper group, Malar Publications Limited (MPL ) a group company having various divisions including MAALAI, MALAR, leading evening Tamil daily, AMN TV, a cable TV division, Hello FM, a leading FM Radio Division from August 2006 till 30th November, 2015, Surana Industries Limited from January 2006 to August 2006 and in Ravikumarrvs & Associates from 2003 till 2005.

He also has an experience in the Finance field where he has work as Finance Manager in Real value Systems India Private Limited, Sree Kaderi Steels Limited and as an Accountant in SajjanUdyog, SreeRajeswari Mills

Limited and as an Accounts assistant at Sri Lakshmi Sarawathi Textiles (Arni) Limited.

#### **Service Contracts with Key Managerial Personnel**

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company as detailed in their respective appointment letters, they have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

#### **Interest of Key Managerial Personnel**

Other than to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares, reimbursement of expenses incurred in the ordinary course of business, and as disclosed in "*Our Management - Interest in property*" on page 173 of this Prospectus, our Key Managerial Personnel have no other interest in the equity share capital of the Company.

No loans have been availed by our Key Managerial Personnel from our Company as on the date of this Prospectus.

#### **Relationship amongst Key Managerial Personnel**

As on the date of filling this Prospectus there is no relationship amongst the Key managerial Person.

#### **Arrangements and understanding with major Shareholders, customers, suppliers or others**

None of our Key Managerial Personnel have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

#### **Compensation and/or benefits to our Key Managerial Personnel**

As on the dated of Filling this Prospectus no compensation and/or benefit is paid to any of our Key managerial Personal

#### **Contingent and deferred compensation payable to our Key Managerial Personnel**

There are no contingent or deferred compensation payable to our Key Managerial Personnel Management which does not form part of their remuneration

#### **Bonus or profit-sharing plan for the Key Managerial Personnel**

As on the date of filling this Prospectus there is no bonus or profit-sharing plan for the Key Managerial Personnel

#### **Status of Key Managerial Personnel**

As on the date of filling this Prospectus all the Key Managerial persons are permeant employees of our Company

#### **Shareholding of Key Managerial Personnel**

Except as disclosed below, as on the date of this Prospectus, the Key Managerial Personnel and Senior Management do not hold any Equity Shares in our Company

<b>Sr. No.</b>	<b>Name of the Shareholder</b>	<b>Number of Equity Shares</b>	<b>Percentage of pre-Issue equity share capital</b>
1.	Sanal Kumar V	345,193	2.00%

**Changes in Key Managerial Personnel during the last three years**

Except for the appointments of Sanal Kumar V on July 1, 2023 as the Chief Executive Officer and Vakaday Subramanian Ravikumar on July 1, 2023 as the Company Secretary, Chief Financial Officer and Compliance Officer of our Company, there have been no changes in the Key Managerial Personnel since incorporation of our Company

**Attrition of Key Managerial Personnel**

The attrition of Key Managerial Personnel is not high in our Company

**Employee Stock Options and Stock Purchase Schemes**

As on date of this Prospectus, our Company does not have any Employee Stock Options and Stock Purchase Schemes.

**Payment or Benefit to Key Managerial Personnel of our Company**

No non-salary related amount or benefit has been paid or given to any officers of our Company, including Key Managerial Personnel since its incorporation or is intended to be paid or given, as on the date of filing of this Prospectus other than in the ordinary course of their employment.

## OUR PROMOTER AND PROMOTER GROUP

### Our Promoter

Bhavani Jayaprakash is the Promoter of our Company. As on the date of this Prospectus, our Promoter's shareholding in our Company is as follows:

Sr. No.	Name of the Promoter	No. of Equity Shares held	% of Pre-Issue issued, subscribed and paid-up Equity Share capital*
1.	Bhavani Jayaprakash	14,957,177	86.66%

\*Rounded-off to the closest decimal

For details of the build-up of the Promoter's shareholding in our Company, see "*Capital Structure – Details of Shareholding of our Promoter, members of the Promoter Group in our Company*", on page 74 of this Prospectus.

### Details of our Individual Promoter



#### **Bhavani Jayaprakash**

Bhavani Jayaprakash, born December 6, 1965, aged 57 years, is a citizen of India. She resides at 1, Ranjith Road, Kotturpuram, Chennai, India, Tamil Nadu - 600085.

Bhavani Jayaprakash holds a Bachelor of Science (B.Sc.) Degree in Botany from University of Madras in the year 1985, a Master of Science (M.Sc) Degree in Botany from University of Madras in the year 1987, a Master of Philosophy (M.Phil) Degree in Botany from University of Madras in the year 1989 and a Bachelor of General Laws (General LL.B) Degree from the University of Madras in the year 1990.

She began her entrepreneurial journey in the year 1992 when she co-founded a real estate company, Agni Estates and Foundations Private Limited. As a co-founder she headed the department of strategy and land acquisition. Today the Company has earned a name for itself for the prestigious projects it has executed in all the past years. After a successful stint, she moved on to Advertising business whereby she Co-founded Flame Advertising Company Private Limited, a Company incorporated in the year 1993. As a co-founder she was instrumental in setting up systems & procedures in Flame & also in getting Indian Newspaper Society (INS) accreditation. Flame Advertising Company Private Limited is now managed by team of professionals. On observing thriving demand in infrastructure sector, she promoted Vishnusurya Projects and Infra Limited in 1996 as Surya Developers and Promoters Private Limited. The Company initially undertaking constructions of all residential projects promoted by Agni Estates and Foundations Private Limited & other construction contracts to Government & private enterprises. At the early stage of the business she was managing the feasibility and viability of construction projects and the same time handling the Agni Estates and Foundations Private Limited activities. She observed that there is a growth of EPC sector, thereafter she appointed professionals to expand the business activity and also manage the business effectively.

*Permanent Account Number: AANPJ1032C*

#### Other Ventures

- *Agni Business and Management Services Private Limited.*

Our Company confirms that the permanent account numbers, bank account numbers and passport number of Bhavani Jayaprakash shall be submitted to the Designated Stock Exchange at the time of filing of this Prospectus.

#### **Changes in control of our Company**

There is no change in control of our Company in the Preceding 5 years.

#### **Interest of our Promoter**

Our Promoter is interested in our Company to the extent of: (i) having promoted our Company; and (ii) her shareholding and the shareholding of her relatives in our Company and the dividend payable, if any, and other distributions in respect of the Equity Shares held by her or her relatives. For further details, see "*Capital Structure*", "*Our Management*", "*Summary of the Prospectus - Related Party Transactions*" and "*Financial Information*" beginning on page 69, 167, 24 and 191 of this Prospectus respectively.

Except as stated in "*Summary of the Prospectus - Related Party Transactions*" beginning on page 24 of this Prospectus and disclosed in "*Our Management*" beginning on page 167 of this Prospectus, there has been no payment of any amount or benefit given to our Promoter or Promoter Group during the two years preceding the date of filing of the Prospectus nor is there any intention to pay any amount or give any benefit to our Promoter or Promoter Group as on the date of filing of this Prospectus.

#### **Promoter's experience in this line of business.**

Our Promoter has co-founded Agni Estates and Foundations in 1992 which is one of the prominent real estate developer in Chennai. On observing thriving demand in infrastructure sector, she promoted Vishnusurya Projects and Infra Ltd in 1996 as Surya Developers and Promoters Private Limited. The Company initially undertaking constructions of all residential projects promoted by Agni Estates and Foundations & other construction contracts to Government & private enterprises. At the early stage of the business she was managing the feasibility and viability of construction projects and the same time handling the Agni Estates and Foundations activities. She observed that there is a growth of EPC sector, thereafter she appointed professionals to expand the business activity and also manage the business effectively.

#### **Companies or firms with which our Promoter have disassociated in the last three years**

Our Promoter has not disassociated themselves from any company or firm during the three years preceding the date of filing of this Prospectus.

#### **Confirmations**

Our Promoter has not been declared as Wilful Defaulter or Fraudulent Borrower.

Our Promoter and members of our Promoter Group have not been debarred from accessing the capital market for any reasons by SEBI or any other regulatory or governmental authorities.

Our Promoter is not a promoter or director of any other Company which is debarred from accessing capital markets.

No material guarantees have been given to third parties by our Promoter with respect to Equity Shares of our Company.

Our Promoter is not interested in any other entity which holds any intellectual property rights that are used by our Company.

## Promoter Group

Persons constituting the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations except the Promoter as set out below:

*Natural persons forming part of our Promoter Group (other than our Promoter):*

Sr. No.	Name of the Individuals	Relationships
<b>Bhavani Jayaprakash</b>		
1.	R N Jayaprakash	Spouse
2.	Raghavan Kathirvel	Father
3.	Balambal Raghavan	Mother
4.	Mahesh Raghavan	Brother
5.	Aparna Raghavan	Sister
6.	Agnishwar Jayaprakash	Son
7.	Vishnu Jayaprakash	Son
8.	Ahalya E	Spouse's Mother
9.	N J Padmaja	Spouse's Sister

*Entities forming part of our Promoter Group (other than our Promoter):*

Sr. No.	Name of the entities
<b>Body corporates in which at least 20% of the equity share capital is held by our Promoter or the immediate relatives as set out above of our Promoter</b>	
1.	Agni Estates and Foundations Private Limited
2.	Garuda Aerospace Private Limited
3.	Agni Surya Energy Private Limited
4.	Agni Business and Management Services Private Limited
5.	Fourthforce Surveillance Indo Private Limited
6.	Vagas Aqua Private Limited
7.	Mine Infra Consultants Pte. Ltd., Singapore
8.	Flame Advertising Company Private Limited
9.	Agni Vishnu ventures Private Limited
<b>Body corporate in which at least 20% of the equity share capital is held by the body corporates forming a part of our Promoter Group as set out above</b>	
NIL	



## OUR GROUP COMPANIES

As per the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of group companies, our Company has considered (i) the companies (other than Subsidiaries) with which there are related party transactions as disclosed in the Restated Financial Statements; and (ii) other companies considered material by our Board pursuant to the Materiality Policy.

Accordingly, all such companies with which our company had related party transactions as per the Restated Financial Statements, as covered under the relevant accounting standard (i.e. AS 18) have been considered as Group companies in terms of SEBI ICDR Regulations.

Additionally, pursuant to the Materiality policy, a company shall be considered material and shall be disclosed as a Group Company in this Prospectus if the Company has entered into one or more related party transactions with such company after the date of the latest disclosed Restated Financial Statements and which individually or cumulatively in value exceeds 20% of the total consolidated revenue of the Company for the last fiscal year as per the Restated Financial Statements.

Accordingly, as on the date of this Prospectus, our Board has identified seven (7) Group Companies, the details of which are set forth below:

1. Flame Advertising Company Private Limited
2. Agni Estates and Foundations Limited
3. Garuda Aerospace Private Limited
4. Agni Surya Energy Private Limited
5. Agni Business and Management Services Private Limited
6. Fourthforce Surveillance Indo Private Limited
7. Vagas Aqua Private Limited

### A. Details of our top five Group Companies

#### 1. Flame Advertising Company Private Limited

##### *Corporate information and nature of business*

Flame Advertising Company Private Limited ("**FACPL**") CIN U74300TN1993PTC024523 having its registered office at Temple Towers, 76, North Mada St, Mylapore, Chennai – 600 004 was incorporated as a private limited company on March 3, 1993 under the erstwhile Companies Act, 1956 with the Registrar of Companies, Tamil Nadu at Chennai. FACPL is engaged in the business of advertising and promotion activities. The company is an Indian Newspaper Society (INS) accredited agency. The company does releases in all medium of communication i.e Print, Television, Radio and Internet. For the financial information derived from the audited standalone financial results of FACPL for Financial Years 2020, 2021 and 2022, please check out our website: [www.vishnusurya.com](http://www.vishnusurya.com).

#### 2. Agni Estates & Foundations Private limited

##### *Corporate information and nature of business*

Agni Estates and Foundations Private Limited ("**AEFPL**") CIN U70101TN1992PTC022841 having its registered office at,76, North Mada St, Mylapore, Chennai – 600 004 was incorporated as a private limited company on June 10, 1992 under the erstwhile Companies Act, 1956 with the Registrar of Companies, Tamil Nadu at Chennai. AEFPL is engaged in the business of real estate activities with own or leased property which includes buying, selling, renting and operating of self-owned or leased real estate such as apartment building and dwellings, non-residential buildings, developing and subdividing real estate into lots etc. AEFPL also carries out the business of development and sale of land and cemetery lots, operating of apartment hotels and residential mobile home sites. For the financial information derived from the audited standalone financial results of AEFPL for Financial Years 2020, 2021 and 2022, please check out our website: [www.vishnusurya.com](http://www.vishnusurya.com) .

## Material Litigation

Sl.	AY	Income as per AO	Demand Amount as per Assessment Order	Case Type and No. Writ petition and related Writ Misc. petition filed in Madras High Court Challenging the Assessment Order	Total Tax Liability	Interest	Penalty Demand u/s. 271(1)(c)	Accrued Interest	Penalty Demand u/s. 271B	Accrued Interest
	AY 21-22			Notice u/s.1431(a) dated 14.12.2022	74,48,000.00	8,93,760				
	AY 20-21			Notice u/s.1431(a) dated 03.11.2021	1,65,76,460	62,99,032				
1	AY 19-20	8,89,52,470	10,06,89,463	1. Agni Estates v. DCIT - WA 1117/2021,		1,00,68,940	4,27,79,430	21,38,970	1,50,000	7,500
	AY 19-20			WA 1116/2021,		1,00,68,940				
2	AY 18-19	47,40,12,452	78,23,43,708	WA 1114/2021,		7,82,34,270	3,43,24,109	17,16,205	1,50,000	7,500
3	AY 17-18	14,67,94,750	18,51,51,311	WA 1113/2021,		1,85,15,131	87,97,623	4,39,880	1,50,000	7,500
4	AY 16-17	62,13,63,762	42,33,79,886	WA 1112/2021,		4,23,37,980	20,74,53,84	1,03,72,690	1,50,000	7,500
				WA 1111/2021			7			
5	AY 15-16	49,42,89,706	34,38,03,050	(153A notices writ appeal)		3,43,80,300	16,31,71,77	81,58,585	1,50,000	7,500
				2. Agni Estates v. DCIT -		5,49,52,600	24,97,29,99	1,24,86,495	1,50,000	7,500
				WP 2015/2022,		1,83,78,400	7,76,18,071	38,80,900	1,50,000	7,500
7	AY 13-14	25,09,18,873	18,37,84,093	WP 2016/2022,		79,64,020	4,22,88,054	21,14,400	1,50,000	9,000
8	AY 12-13	14,07,69,160	7,96,40,276	WP 2017/2022,		2,09,24,100	7,60,08,685	38,00,430	1,50,000	7,500
9	AY 11-12	30,71,40,873	20,92,41,065	WP 2018/2022, WP 2019/2022, WP 2020/2022, WP 2021/2022, WP 2022/2022, WP 2023/2022, WMP/2169/2022, WMP/2170/2022, WMP/2171/2022, WMP/2172/2022, WMP/2173/2022, WMP/2174/2022, WMP/2175/2022, WMP/2176/2022, WMP/2177/2022, WMP/2178/2022, WMP/2179/2022, WMP/2180/2022, WMP/2181/2022, WMP/2182/2022, WMP/2183/2022, WMP/2184/2022, WMP/2185/2022, WMP/2186/2022, (Certiorari writs against assessment orders).						
10	AY 10-11			Notice u/s.143(3) dated 31.03.2013	3,42,89,910	4,01,19,183				
	AY 2009-10			Notice u/s.143(3) dated 30.12.2011	2,43,79,590	4,18,52,178				
	AY 2009-10			Notice u/s.115 WR dated 31.03.2011	2,49,353	3,51,513				
<b>TOTAL</b>		<b>3,27,02,78,389</b>	<b>2,85,75,58,917</b>		<b>8,29,43,313</b>	<b>37,52,71,407</b>	<b>90,21,71,584</b>	<b>4,51,08,555</b>	<b>13,50,000</b>	<b>69,000</b>

On July 5, 2018, there was a search on Agni Estates & Foundations Private Limited and the case was notified vide Income Tax office Notification No: 3/2019-20 dated May 6, 2019 of Principal Commissioner of Income Tax Chennai. The search assessment proceedings were initiated for the year u/s153A of the Income tax Act, 1961 ("Act") vide issue of notice u/s 153A of the Act on 22.03.2021 for AYs:2011-12 and 2012-13/ 01.11.2019 for AYs:2013-14 to 2018-19 and 143(3) dated 03.09.2021 for AY:2019-20. In the notice u/s 143(2) of the Act issued for AY:2019-20, the case was selected for scrutiny as the case is pertaining to search and seizure.

Thereafter, the above-mentioned Assessment Orders were passed aggregating to Rs. 3,76,10,80,501 (Rupees three hundred and seventy-six crores ten lakhs eighty thousand five hundred and one). Agni Estates & Foundations Private Limited has challenged the Assessment Orders by way of Writ Petitions on the grounds of irregularity of the proceedings conducted by the Assessment officers. As security for

the claims against Agni Estates & Foundations Private Limited, the Office of the Deputy Commissioner has attached the following properties of Agni Estates & Foundations Private Limited:

1. Apartments situated at Municipal Door No. 8/17, Shafee Mohammed Street Nagambakkam, Chennai – 600 006, Tamil Nadu India, bearing survey No. O.S. No. 332, R.S. No. 39 as patta R.S. No. 39/3 having a total area of 21,976 Sq.ft
2. Lands situated at No. 36 Muttukadu Village, Thiruporur Taluk, Kancheepuram, district bearing survey no. 98/6B Patta no. 698, 6A Patta no. 699, 98/5B1B2, 98/5B2 having a total area of 5.95 acres.

If Agni Estates & Foundations Private Limited is granted the reliefs prayed for, its liability may be reduced to a minimum, which will not have any impact or be a risk for our Company.

If Agni Estates & Foundations is not granted this relief, it will have to make arrangements for the payment as per the Assessment orders. Our Company is a shareholder of Agni Estates & Foundations Private Limited, holding 19.95% of shareholding, the potential financial impact of our Company shall be to the extent of our shareholding.

<b>Indirect Tax</b>	
<b>PARTICULARS</b>	<b>AMOUNT</b>
Service Tax (Case pending in CESTAT F.Y 2009-10 & 2010-11)	48,83,662
Service Tax (Case pending in CESTAT F.Y 2011-12 to 2015-16)	2,73,82,430
Service Tax (Case pending in CESTAT F.Y 2011-12 to 2015-16)	2,73,92,430
<b>TOTAL</b>	<b>5,96,58,522</b>

### **3. Garuda Aerospace Private Limited**

*Corporate information and nature of business*

Garuda Aerospace Private Limited CIN U74900TN2015PTC102474 ("**GAPL**") having its registered office Third Floor, Agni Business Centre, NO.24/46, K B Dasan Road, Alwarpet, Chennai – 600 018 was incorporated as a private limited company on October 6, 2015 under the erstwhile Companies Act, 2013 with the Registrar of Companies, Tamil Nadu at Chennai. GAPL is engaged in the business of providing manufacturing of Unmanned Aerial Vehicle (UAVs or Drones) and services of Unmanned Aerial Vehicle (UAVs or Drones) for aerial topography, crop monitoring, mapping for purposes of real estate, geology, monitoring of water bodies, monitoring of forest coverage, cinema and other shootings, wedding photography, traffic management, civil and defense surveillance, disaster management and damage estimation, remote sensing and multispectral mapping, Oil & Gas, Mineral exploration, Telecommunication relay, Pollution control management and air sampling, Rail road monitoring, etc. . For the financial information derived from the audited standalone financial results of GAPL for Financial Years 2020, 2021 and 2022, please check out our website [www.vishnusraya.com](http://www.vishnusraya.com).

### **4. Vagas Aqua Private Limited**

*Corporate information and nature of business*

Vagas Aqua Private Limited CIN U41000TN2014PTC09713 ("**VAPL**") having its registered office No.24/46,3rd floor Agni Business Centre KB Dasan Road, Alwarpet Chennai – 600 018 was incorporated as a private limited company on August 28, 2014. under the Companies Act, 2013 with the Registrar of Companies, Tamil Nadu at Chennai. VAPL is engaged water management services such as collection, purification and distribution of water and its related activities in India. For the financial information derived from the audited standalone financial results of VAPL for Financial Years 2020, 2021 and 2022, please check out our Company's website: [www.vishnusraya.com](http://www.vishnusraya.com).

### **5. Fourthforce Surveillance Indo Private Limited**

*Corporate information and nature of business*

Fourthforce Surveillance Indo Private Limited CIN U74900TN2013PTC091985 ("FSIPL") having its registered office at Fourth Floor, Qbas Temple Tower, 76/25, North Mada Street, Mylapore, Chennai - 600004 was incorporated as a private limited company on July 4, 2013 under the erstwhile Companies Act, 1956 with the Registrar of Companies, Tamil Nadu at Chennai. FSIPL is engaged in the business of comprehensive, quick, cost-effective background verification services. For the financial information derived from the audited standalone financial results of FSIPL for Financial Years 2020, 2021 and 2022, please check out our Company's website [www.vishnusurya.com](http://www.vishnusurya.com).

Sl.	AY	Income as per AO	Total Tax Liability	Interest	Demand Amount as per Assessment Order	Company has filled the below mentioned Writ petition and related Miscellaneous Writ petitions filed in the Hon'ble Madras High Court challenging the Assessment Orders.
1	AY 19-20	-			-	WP/27100/2021, WP/27096/2021,
2	AY 18-19	56,05,128	-16,76,645	-58,681	-	WP/27092/2021, WP/27085/2021,
3	AY 17-18	-		-51,593	-	WP/27083/2021, WP/27078/2021,
4	AY 16-17	-			1,870	WMP/28576/2021, WMP/28574/2021,
5	AY 15-16	-			-	WMP/28572/2021, WMP/28569/2021,
6	AY 14-15	-			-	WMP/28567/2021, WMP/28566/2021,
						WMP/28561/2021, WMP/28560/2021,
						WMP/28555/2021, WMP/28553/2021,
						WMP/28548/2021, WMP/28545/2021,
						WMP/28543/2021
	<b>Total</b>	<b>56,05,128</b>			<b>1,870</b>	

In connection with the search and seizure proceedings case of Agni Estates & Foundations Private Limited on July 5, 2018 and based on the seized materials, assessment proceedings u/s 153C of the Act for assessment year, 2013-14 to 2018-19 were initiated against Fourthforce Surveillance Indo Private Limited ("FSIPL"). The assessment year 2019-20 being the seventh year was taken up for compulsory scrutiny and a notice u/s 143 (2) was issued dated September 22, 2020. FSIPL filed its return of income on October 31, 2019, claiming a loss of ₹ 3,08,06,564. In response to the above notice u/s 143 (2) of the Act, FSIPL vide letter dated September 25, 2020, and October 7, 2020, sought copies of seized materials and sworn statements relied upon, which were duly furnished.

Thereafter the assessment order was passed whereby the loss declared by FSIPL was rejected and penalties were levied. FSIPL has filed the writ petitions challenging the procedural orders for issuance of the Assessment orders. The aforementioned Writ Petitions stands disposed off as per the website of the Hon'ble Madras High Court. We are yet to receive a copy of final order from the Hon'ble Madras High Court.

If FSIPL is granted the reliefs prayed for, its liability may be reduced to a minimum, which will not have any impact or be a risk for our Company.

If FSIPL is not granted this relief, it will have to make arrangements for the payment as per the Assessment orders. Our Company is a shareholder of FSIPL, holding 8.5% of shares, the potential financial impact of our Company shall be to the extent of our shareholding.

## **B. Details of our other Group Companies**

### **1. Agni Business and Management Services Private Limited**

#### *Corporate Information and nature of business*

Agni Business and Management Services Private Limited CIN U74140TN1992PTC023910 ("ABMSPL") having its registered office at Temple Towers, 76, North Mada St, Mylapore, Chennai - 600 004 was incorporated as a private limited company on November 27, 1992 under the erstwhile Companies Act, 1956 with the Registrar of Companies, Tamil Nadu at Chennai. ABMSPL is engaged in the business of Share trading & renting of immovable properties. For the financial information derived from the audited standalone financial results of ABMSPL for Financial Years 2020, 2021 and

2022, please check our website: [www.vishnusurya.com](http://www.vishnusurya.com) .

## 2. Agnisurya Energy Private Limited.

### *Corporate information and nature of business*

Agnisurya Energy Private Limited CIN U70101TN1992PTC022841 ("AEPL") having its registered office at,76, North Mada St, Mylapore, Chennai – 600 004 was incorporated as a private limited company on September 8, 2010 under the erstwhile Companies Act, 1956 with the Deputy Registrar of Companies, Tamil Nadu at Chennai. AEPL is engaged in the business of production, collection and distribution of electricity related activities including renewable energy in India. For the financial information derived from the audited standalone financial results of AEPL for Financial Years 2020, 2021 and 2022, please check out our Company's website: [www.vishnusurya.com](http://www.vishnusurya.com) .

### **Public or rights issue in the preceding three years**

Except for Agni Estate & Foundation Private limited came with a rights issue in the year 2023. None of our Group Companies have made any public or rights issue (as defined under the SEBI ICDR Regulations) in the three years immediately preceding the date of this Prospectus.

### **Sick Industries**

### **Details of Group Companies under Winding up**

As on the date of this Prospectus, our Group Companies have not been declared insolvent/bankrupt under the Insolvency and Bankruptcy code, 2016 as applicable. Our Group Companies do not fall under the definition of sick industrial companies under the erstwhile Sick Industrial Companies (Special Provisions) Act, 1985, as applicable.

### **Interests and common pursuits**

- (a) Vishnusurya Projects and Infra Private Limited ('VPIPL') has entered into a consortium Agreement with Garuda Aerospace Private Limited ('GAPL') on December 18, 2020 ('**Consortium**'), to bid for National Highway Authority of India ('NHAI') Tender No NHAI/IT/Drone/2020 for the Empanelment of Agencies for Aerial Videography of NHAI Road Sections using Drone. VPIPL shall be the lead member and GAPL shall provide all the technical support.
- (b) Except as set forth in "**Restated Financial Information – Annexure 32 Related Party Disclosure**" on page 224 of this Prospectus, our Group Companies have no business interest in our Company.
- (c) There are common pursuits between our Group companies and our Company. We shall adopt necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

### **Related Business Transactions**

Except as set forth in "**Summary of the Prospectus - Related Party Transactions**" on page 24 of this Prospectus, there are no related business transactions with our Group Companies.

### **Litigation**

Except as disclosed in the "**Outstanding Litigation and Material Development**" beginning on page 285 of this Prospectus. Our Group companies are not parties to any pending litigation which will have a material impact on our company.

For further confirmations with respect to our Group companies, see "**Other Regulatory and statutory Disclosures**" beginning on page 298 of this Prospectus.

## DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 together with the applicable rules issued thereunder. The dividend distribution policy of our Company was approved and adopted by our Board on July 1, 2023 (the "***Dividend Distribution Policy***").

The Dividend Distribution Policy provides that our Board may consider the following financial/internal parameters while declaring or recommending dividend to Shareholders: (i) our Company's net profits earned during the Financial Year after tax; (ii) retained earnings; (iii) working capital requirement and repayment of debts, if any, (iv) contingent liabilities; (v) earnings outlook for at least next three years; (vi) current and expected future capital/liquidity requirements including expansion, modernization, investment in group companies and acquisitions; (vii) buyback of shares or any other profit distribution measure; (viii) stipulations/covenants of any agreement to which our Company is a party (including; financing documents, investment agreements and shareholders agreement); (ix) applicable legal restrictions; (x) and overall financial position of our Company; and (xi) any other factors and material events considered relevant by our Board, including those set out in any annual business plan and budget of our Company.

Our Board may consider the following external parameters while declaring or recommending dividend to Shareholders: (i) the applicable legal requirements, regulatory conditions or restrictions; (ii) dividend pay-out ratios of companies in similar industries; (iii) financing costs; (iv) the prevailing economic environment; and (v) any other relevant factors and material events to our Company.

Further, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

Retained earnings may be utilized by our Company for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board. Our Company may also, from time to time, pay interim dividends. For details in relation to risks involved in this regard, see "***Risk Factors - Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures***" on page 36 of this Prospectus.

We have not declared and paid any dividends on the Equity Shares in any of the five Financial Years preceding the date of this Prospectus and until the date of this Prospectus. The dividend history in the past is not necessarily indicative of our dividend amounts, if any, in the future.

**SECTION VIII - FINANCIAL INFORMATION**

**RESTATED FINANCIAL INFORMATION**

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**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON THE RESTATED CONSOLIDATED FINANCIAL INFORMATION**

To,  
**The Board of Directors,**  
**Vishnusurya Projects and Infra Ltd**  
(Erstwhile Known as Vishnusurya Projects and Infra Pvt Ltd)

Dear Sir/Ma'am,

1. We have examined the attached Restated Consolidated Financial Statements of Vishnusurya Projects and Infra Limited (hereinafter referred to as "**the Company**"), its Associates comprising Restated Consolidated Statement of Assets and Liabilities as at 31 March 2023, 31 March 2022 and 31 March 2021, the Restated Consolidated Statement of Profit and Loss and Restated Consolidated statement of Cash flows, the Summary Statement of Significant Accounting Policies and Other Explanatory Information for each of the financial years ended on 31 March 2023, 31 March 2022 and 31 March 2021 (collectively referred to as the "**restated consolidated financial information**" or "**restated consolidated financial statements**), as approved by the Board of Directors of the Company at their meeting held on June 08, 2023 for the purpose of inclusion in the Offer Document prepared by the Company in connection with its proposed Initial Public Offer ("**SME IPO**" or "**IPO**") on the SME platform of Stock Exchange.

These Restated Consolidated Financial Information have been prepared in accordance with the requirements of:

- (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended ("**the Act**") read with Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "**Rules**");
- (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("**ICDR Regulations**") issued by the Securities and Exchange Board of India ("**SEBI**") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments /clarifications from time to time;
- (iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time ("**the Guidance Note**").



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2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, in connection with its proposed Initial Public Offer ("IPO") on the SME platform of Stock Exchange. The Restated Consolidated Financial Information have been prepared by the Management of the Company on the basis of preparation stated in Annexure IV (i) to the Restated Consolidated Financial Information. The responsibility of the respective Board of Directors of the company and its Associates, includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the company and its associate complies with the Act, ICDR Regulations and the Guidance Note.
3. We, **S R B R & Associates LLP**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate dated 29-07-2021 valid till 31-07-2024 issued by the "Peer Review Board" of the ICAI. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated by us.
4. We have examined such Restated Consolidated Financial Information taking into consideration:
  - a. The terms of reference and terms of our engagement agreed upon with the company in accordance with our engagement letter dated 02 March 2023 in connection with the proposed IPO of equity shares of the Company on the SME platform of Stock Exchange;
  - b. The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("Guidance Note"). The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
  - d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company



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5. These Restated Consolidated Financial Information of the Company have been compiled by the management from:

The Audited Consolidated Financial Statements of the Company and its Associates as at and for the for the financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021, prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 10 May 2023, 02 September 2022 and 07 Nov 2021 respectively.

These Restated Consolidated Financial Information of the Company have been prepared in connection with its proposed Initial Public Offer ("IPO") on the SME platform of Stock Exchange. Therefore, the management has prepared these statements in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) applying exemption as per the proviso to Rule 4 (ii) & (iii) of the Companies (Indian Accounting) Standards Rules, 2015. Indian GAAP comprises mandatory Accounting Standards notified under Section 133 of the Companies Act 2013 read with Companies (Accounting Standards) Rules, 2021 (as amended) and the relevant provisions of the Companies Act, 2013

6. Associates considered in the Restated Consolidated Financial Information

Entity	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
Agni Estates and Foundation P Ltd	42.82%	49.68%	49.68%
Flame Advertising P Ltd	< 20% - Associate relationship ceased		24.70%



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7. For the purpose of our examination, we have relied on,

Auditor's report issued by us dated 10 May 2023, 02 September 2022 and 07 Nov 2021 respectively on the consolidated financial statements of the company as at and for the financial years ended 31 March 2023, 31 March 2022 and 31 March 2021 respectively as referred in paragraph 5 above.

Standalone Auditor's report issued by us for the Associate company - M/s Flame advertising P Ltd, dated 06 November 2021 respectively on the Standalone financial statements as at and for the year ended 31 March 2021. Accordingly, reliance has been placed on the financial information examined by us for the said years. The financial report included for this year (2020-21) is based solely on the report submitted by us for the said year.

8. The Consolidated Auditor's reports referred to in paragraph 7 above and issued by us includes the following

Emphasis of Matter points

We draw attention to Note No.2.20 of the consolidated financial statements for the financial year ending 31-03-2021, which describes the effect of the search carried by the Income Tax Department on the Company. Our opinion is not modified in respect of this matter

Qualified opinion

We invite attention to Note No.2.10 of Consolidated Financial Statements of the financial year ending 31-03-2021. The company has not provided for gratuity on the basis of actuarial valuation as required by AS-15 "Employee Benefits", which constitutes a departure from Accounting Standards prescribed under section 133 of Companies Act, 2013. In the absence of such valuation, the impact thereof on the profit and liability of the company cannot be determined. Refer paragraph 11(b) below. Our opinion is not modified in respect of this matter

9. As indicated in our audit reports referred above, we did not Audit the Financial statement of Associate Company – M/s Agni Estates & Foundation P Ltd, for the financial years ended March 31, 2023, March 31,2022, and March 31,2021. These financial statements have been audited by M/s. Vaidyanathan Meenakshi & Co, Chartered Accountant, whose reports have been furnished to us and our opinion in so far as relates to the amount included in these Consolidated Restated Summary of Assets and Liabilities and Summary statement of Profit and Loss Accounts are solely based on the report of the other Auditor as mentioned above. Accordingly, reliance has been placed on the financial information audited by the said auditors for the said years. Our opinion on the Restated Consolidated Financial Information is not modified in respect of these matters.



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The other auditor of the associate company, as mentioned above, have examined the Restated Consolidated Financial Information and have confirmed that these statement have been prepared after incorporating adjustments for the changes in accounting policies if any , regrouping/reclassifications retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting years and in accordance with the Act, ICDR Regulations and the Guidance Note. The auditor has also confirmed that, there were no qualifications in the Audit Reports for the financial year ended on March 31, 2023, March 31, 2022, and March 31, 2021 which would require adjustments in this Restated Consolidated Financial Information of the Company

Name of the Company	Particulars	As at/ for the year ended March 31, 2023	As at/ for the year ended March 31, 2022	As at/ for the year ended March 31, 2021
Agni Estates & Foundation P Ltd	Share of profit/ (loss)	(78,53,722)	(13,73,69,931)	1,24,29,432
	Accumulated Share of profit/ (loss)	3,89,78,638	4,68,32,360	18,42,02,291
	Accumulated Share of profit/ (loss) for investment sold during the year	(64,67,725)	NIL	NIL
	Carrying value of Investment	<b>4,53,52,413</b>	<b>7,16,73,860</b>	<b>20,90,43,791</b>

10. In accordance with the requirements of Part I of Chapter III of Act including rules made there in, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- (i) The "Restated Consolidated Statement of Assets and Liabilities" asset out in Annexure 1 to this report, of the Company as at March 31,2023, March 31, 2022, and March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, where applicable as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts asset out in Annexure 4 to this Report.



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- (ii) The "Restated Consolidated Statement of Profit and Loss" as set out in Annexure 2 to this report, of the Company for the financial years ended March 31, 2023, March 31, 2022, and March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, where applicable as in our opinion was appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.
- (iii) The "Restated Consolidated Statement of Cash Flows" as set out in Annexure 3 to this report, of the Company for the financial years ended March 31, 2023, March 31, 2022, and March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow and other annexures as listed below, as restated have been arrived at after making such adjustments and regroupings to the individual 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 4 to this Report.

Annexure to Restated Consolidated Financial Information of the Company

1	Restated Standalone Statement of Assets & Liabilities as restated as appearing in Annexure 1
2	Restated Standalone Statement of Profit & Loss as restated as appearing in Annexure 2
3	Restated Standalone Statement of Cash Flow as restated as appearing in Annexure 3
4	Statement of Notes to the Restated Consolidated Financial Information as appearing in Annexure 4
5	Share capital as restated as appearing in Annexure 5 to this report
6	Reserves and Surplus as restated as appearing in Annexure 6 to this report
7	Borrowings as restated as appearing in Annexure 7 to this report
8	Other Long-term liabilities as restated as appearing in Annexure 8 to this report
9	Provisions as restated as appearing in Annexure 9 to this report
10	Trade Payables as restated as appearing in Annexure 10 to this report
11	Other Current Liabilities as restated as appearing in Annexure 11 to this report
12	Property, Plant and Equipment as restated as appearing in Annexure 12 to this report
13	Non-Current Investment as restated as appearing in Annexure 13 to this report
14	Deferred Tax Assets/Liabilities as restated as appearing in Annexure 14 to this report
15	Loans and Advances as restated as appearing in Annexure 15 to this report



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16	Other non-current assets as restated as appearing in Annexure 16 to this report
17	Inventories as restated as appearing in Annexure 17 to this report
18	Trade Receivables as restated as appearing in Annexure 18 to this report
19	Cash and Bank Balances as restated as appearing in Annexure 19 to this report
20	Other Current Assets as restated as appearing in Annexure 20 to this report
21	Revenue from Operations as restated as appearing in Annexure 21 to this report
22	Other Income as restated as appearing in Annexure 22 to this report
23	Direct Cost as restated as appearing in Annexure 23 to this report
24	Purchases of stock-in-trade as restated as appearing in Annexure 24 to this report
25	Change in Inventories as restated as appearing in Annexure 25 to this report
26	Employee Benefit Expense as restated as appearing in Annexure 26 to this report
27	Finance Cost as restated as appearing in Annexure 27 to this report
28	Depreciation and amortization expense as restated as appearing in Annexure 28 to this report
29	Other Expenses as restated as appearing in Annexure 29 to this report
30	Earnings per share as restated as appearing in Annexure 30 to this report
31	Contingent liabilities as restated as appearing in Annexure 31 to this report
32	Related party transactions as restated as appearing in Annexure 32 to this report
33	Financial ratios as restated as appearing in Annexure 33 to this report
34	Tax shelter as restated as appearing in Annexure 34 to this report
35	Restated Statement of Capitalisation as restated as appearing in Annexure 35 to this report
36	Statement of Adjustments to Restated Financial Information in Annexure 36 to this report
37	Additional notes forming part of Restated Financial Information as restated as appearing in Annexure 37 to this report

11. Based on the above points, and our examination and also as per the reliance placed by us on the audited financial statements of the Associate company and report thereon given by the Statutory Auditor of the Associate Company for the financial years ended March 31, 2023, March 31, 2022, and March 31, 2021 we are of the opinion that:
- a) The Restated Consolidated Financial Information have been made after incorporating adjustments/ restatements and regroupings / reclassifications retrospectively in respective financial years to reflect the same accounting treatment for all reporting years.



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- b) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended on March 31, 2023, March 31, 2022, and March 31, 2021 which would require adjustments in this Restated Consolidated Financial Information of the Company; Except, for the financial year ending 31-03-2021, as mentioned in para 8 above, the audit report of the company has the following qualification issued by us:

The company has not provided for gratuity on the basis of actuarial valuation as required by AS-15 "Employee Benefits", which constitutes a departure from Accounting Standards prescribed under section 133 of Companies Act, 2013. In the absence of such valuation, the impact thereof on the profit and liability of the company cannot be determined. We invite attention to Note No.2(u) of Standalone Financial Statements of the financial year ending 31-03-2021 regarding the same.

However, for the financial year ended 31-03-2022, The company has provided for gratuity on the basis of actuarial valuation as required by AS-15 "Employee Benefits" *on cumulative basis*.

- c) 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 4 to this report;
- d) There were no adjustments made for prior period items and other material amounts in the respective financial years to which they relate.
- e) There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Financial Information.
- f) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Information;
- g) The company has not proposed any dividend for ordinary shareholders for the said years.



**(Merged Entity of Sundararajan Associates LLP and Bhaskaran & Ramesh)**

**H.O :** Romar House, Chamber D, 3rd Floor, 6/9 (Old.no.15/9), Jaganathan Road, Nungambakkam, Chennai - 600034

**B.O :** Sree Hari, No.9/572, Divine Nagar Housing Colony, South Chittoor PO, Kochi - 682027

Ph : 044- 2826 1955, 044- 2823 4855 / Email : admin@srbr.in / Website : www.srbr.in



12. In our opinion, the above financial information contained in Annexure 1 to 37 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note. The Restated Consolidated Financial information referred to above is the responsibility of the management of the Company.
13. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
14. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of audited consolidated financial statements mentioned in paragraph 5 above
15. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
16. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or distributed for any other purpose except with our consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing

**For S R B R & Associates LLP**

Chartered Accountants  
FRN: 004997S/S200051

R. Sundararajan  
Partner  
M. No. 029814



Place: Chennai  
Date: 08-06-2023  
UDIN: 23029814BGYMTJ8750

**(Merged Entity of Sundararajan Associates LLP and Bhaskaran & Ramesh)**

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**Vishnusurya Projects and Infra Ltd**  
(Erstwhile Known as Vishnusurya Projects and Infra Pvt Ltd)  
No.76, QBAS Temple Tower, Second floor, North Mada Street, Mylapore, Chennai 600 004  
CIN:U63090TN1996PLC035491

**Annexure 1: Restated Consolidated Statement of Assets & Liabilities**

(Amount in lakhs, Unless Otherwise Stated)

Particulars	Annex. No	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b>Equity and Liabilities</b>				
<b>Shareholders' funds</b>				
Share capital	5	908.40	495.40	495.40
Reserves and surplus	6	5,043.99	3,660.48	3,078.32
<b>Non-current liabilities</b>				
Long-term borrowings	7	2,442.65	2,630.91	1,151.70
Other Long term liabilities	8	54.50	76.57	184.50
Long-term provisions	9	26.26	12.44	-
<b>Current liabilities</b>				
Short-term borrowings	7	1,182.59	858.58	320.62
Trade payables				
-Total dues of micro enterprises and small enterprises		1,113.48	18.43	158.70
-Total dues of of creditors other than micro and small enterprises	10	260.49	547.56	317.14
Other current liabilities	11	738.52	2,718.21	3,696.20
Short-term provisions	9	334.40	830.80	192.13
<b>TOTAL</b>		<b>12,105.28</b>	<b>11,849.39</b>	<b>9,594.72</b>
<b>Assets</b>				
<b>Non-current assets</b>				
Property, Plant and Equipment	12			
(i) Tangible Assets		4,692.29	4,185.39	2,142.51
(ii) Capital Work-in-progress		61.01	150.41	-
Non-current investments	13	481.72	744.94	2,324.75
Deferred tax assets (net)	14	41.96	22.17	31.01
Long-term loans and advances	15	172.66	271.03	364.59
Other non-current assets	16	47.38	266.09	-
<b>Current assets</b>				
Inventories	17	433.80	-	327.92
Trade receivables	18	1,740.87	876.54	554.55
Cash and Bank Balances	19	287.18	235.62	191.16
Short-term loans and advances	15	3,731.44	5,058.68	3,614.23
Other current assets	20	414.98	38.54	44.00
<b>TOTAL</b>		<b>12,105.28</b>	<b>11,849.39</b>	<b>9,594.72</b>

Contingent Liabilities and Commitments

31

Note: The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Company in Annexure 4 and Statement of Adjustments to Restated Consolidated Financial Information in Annexure 36

As per our report of even date attached  
**For S R B R & Associates LLP**  
Chartered Accountants  
FRN:004997S/S200051

R. Sundararajan  
Partner  
M.No: 029814

June 08th 2023, Chennai



**For and on behalf of Board of Directors**

S Dhilipkumar  
Director  
DIN: 00580772

June 08th 2023, Chennai



A Thangam  
Director  
DIN: 06958029

**Vishnusurya Projects and Infra Ltd**  
(Erstwhile Known as Vishnusurya Projects and Infra Pvt Ltd)  
No.76, QBAS Temple Tower, Second floor, North Mada Street, Mylapore, Chennai 600 004  
CIN:U63090TN1996PLC035491

**Annexure 2: Restated Consolidated Statement of Profit & Loss**

(Amount in lakhs, Unless Otherwise Stated)

Particulars	Annex. No	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>Income</b>				
Revenue from operations	21	13,237.11	7,645.94	6,321.84
Other income	22	88.94	1,957.68	17.49
<b>Total Income</b>		<b>13,326.06</b>	<b>9,603.62</b>	<b>6,339.33</b>
<b>Expenses</b>				
Direct Cost	23	6,527.86	3,827.08	4,171.51
Purchases of stock-in-trade	24	154.58	-	409.89
Changes in inventories	25	(433.80)	327.92	(327.92)
Employee benefit expenses	26	913.61	895.65	610.50
Finance costs	27	414.42	240.45	333.27
Depreciation and amortization expense	28	673.02	354.08	181.72
Other expenses	29	2,844.93	999.63	639.32
<b>Total Expenses</b>		<b>11,094.62</b>	<b>6,644.81</b>	<b>6,018.30</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>2,231.44</b>	<b>2,958.81</b>	<b>321.03</b>
Exceptional/Prior Period items		-	-	-
<b>Profit before tax</b>		<b>2,231.44</b>	<b>2,958.81</b>	<b>321.03</b>
Tax expense:				
(a) Current Tax Expense for the year		635.00	791.00	95.00
Less: Transfers - Income Tax of earlier years		(120.40)	-	-
(b) Deferred Tax		(19.79)	8.84	(3.15)
<b>Profit after tax</b>		<b>1,736.64</b>	<b>2,158.97</b>	<b>229.18</b>
Share of Profit/ loss in Associates		(78.54)	(1,373.70)	174.22
<b>Profit (Loss) for the year</b>		<b>1,658.10</b>	<b>785.27</b>	<b>403.39</b>
<b>Earnings per equity share: (face value of INR 10 each, fully paid-up)</b>				
(1) Basic (in ₹)	30	25.30	24.95	12.62
(2) Diluted (in ₹)		25.30	24.95	12.62

Note: The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Company in Annexure 4 and Statement of Adjustments to Restated Consolidated Financial Information in Annexure 36

As per our report of even date attached

**For S R B R & Associates LLP**

Chartered Accountants

FRN: 004997S/S200051



R. Sundararajan

Partner

M.No: 029814

June 08th 2023, Chennai



**For and on behalf of Board of Directors**




S Dhilipkumar

Director

DIN: 00580772

June 08th 2023, Chennai



A. Thangam

Director

DIN: 06958029

**Annexure 3: Restated Consolidated Statement of Cash Flows**

(Amount in lakhs, Unless Otherwise Stated)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b><u>CashFlow From Operating Activities</u></b>			
<b>Net Profit before Tax and Extra-ordinary Items</b>	<b>2,231.44</b>	<b>2,958.81</b>	<b>321.03</b>
<b>Adjustments for:</b>			
Depreciation and amortisation expense	673.02	354.08	181.72
Interest and Finance Charges	414.42	240.45	333.27
Interest Income	(10.12)	(1.62)	(0.65)
Creditors Written back	-	-	(11.11)
Net (Gain)/ Loss on sale of Property Plant & Equipment	7.62	(1,894.46)	-
Net Gain on Sale of Non Current Investments Equity Shares	(24.00)	(52.00)	-
Net Gain from Current investment in liquid mutual fund	(0.14)	-	-
	<b>1,060.79</b>	<b>(1,353.56)</b>	<b>503.23</b>
<b>Operating Profit Before Working Capital Changes</b>	<b>3,292.23</b>	<b>1,605.25</b>	<b>824.26</b>
<b>Adjustments for (Increase) / Decrease in operating assets:</b>			
Inventories	(433.80)	327.92	(327.92)
Trade receivables	(864.34)	(321.99)	307.96
Loans and Advances	1,425.60	(1,350.88)	(1,482.62)
Other Non-Current Assets	220.00	(220.10)	-
Other Current Assets	(376.44)	5.46	1,153.37
<b>Adjustments - Increase / (Decrease) in operating liabilities:</b>			
Trade Payables	807.98	90.15	(123.20)
Other Current Liabilities	(1,979.68)	(978.00)	1,747.14
Provisions	14.21	12.89	(5.41)
Non-Current Liabilities	(22.07)	(107.93)	171.90
	<b>(1,208.54)</b>	<b>(2,542.47)</b>	<b>1,441.23</b>
<b>Net Cash Used in/ from operating Activities</b>	<b>2,083.70</b>	<b>(937.22)</b>	<b>2,265.49</b>
Direct taxes paid (net of refunds)	(1,011.39)	(152.77)	(95.92)
<b>Net cash from operating activities (A)</b>	<b>1,072.31</b>	<b>(1,089.99)</b>	<b>2,169.57</b>
<b><u>Cash Flow From Investing Activities</u></b>			
Acquisition of tangible assets and towards capital work in progress	(1,163.60)	(2,694.22)	(291.37)
Net receipts from sale of Property, Plant and Equipment	65.47	2,041.31	-
Investments in bank deposits - Secured against OD & under Lien	(187.86)	(29.36)	-
Investment in term deposits for more than 12 months	(1.28)	(45.99)	-
Net receipts from Sale of Long term Investments - share	144.00	55.00	-
Net Gain from Current investment in liquid mutual fund	0.14	-	-
Interest Received	10.12	1.62	0.65
<b>Net Cashflow from Investing Activities (B)</b>	<b>(1,133.01)</b>	<b>(671.64)</b>	<b>(290.72)</b>





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CIN:U63090TN1996PLC035491

**Annexure 3: Restated Consolidated Statement of Cash Flows**

(Amount in lakhs, Unless Otherwise Stated)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b><u>Cash Flow from Financing Activities</u></b>			
Repayment of Borrowings	135.74	2,017.17	(1,439.77)
Financing Charges paid	(414.42)	(240.45)	(333.27)
Redemption of Preference Shares	(172.00)	-	
Fresh Issue of share capital	700.00	-	
Buy Back of shares	(301.50)	-	
Tax & expenses related to buy back	(23.41)	-	
<b>Net cashflow from Financing Activities (C)</b>	<b>(75.59)</b>	<b>1,776.72</b>	<b>(1,773.03)</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A)+(B)+(C)	<b>(136.29)</b>	<b>15.09</b>	<b>105.82</b>
Cash and Cash Equivalents at the Beginning of the year	206.26	191.16	85.34
Cash and Cash Equivalents at the end of the year	69.96	206.25	191.16
<b>Note : Cash and Cash Equivalents</b>			
<b>i) Cash and cash Equivalents as above</b>	<b>69.96</b>	<b>206.25</b>	<b>191.16</b>
<b>ii) Other bank balances</b>			
(a) Overdraft against Term deposit	28.98	14.30	-
(b) Term deposit - Under Lien	16.05	-	-
(c) Margin Money on Bank Guarantee	172.19	15.06	-
<b>iii) Total Cash and Bank Balances (Refer Annexure Note 19)</b>	<b>287.18</b>	<b>235.61</b>	<b>191.16</b>

Notes:

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in AS 3.
- Capital Expenditure includes payments for items in capital WIP and purchase of Property, plant and equipment
- Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing & financing activities.


The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Company in Annexure 1, 2 & 4

As per our report of even date attached

**For S R B R & Associates LLP**

Chartered Accountants

FRN: 004997S/S200051

  
R. Sundararajan  
Partner  
M.No: 029814



June 08th 2023, Chennai

**For and on behalf of Board of Directors**

  
S Dhilipkumar  
Director  
DIN: 00580772



  
A Thangam  
Director  
DIN: 06958029

June 08th 2023, Chennai

## VISHNUSURYA PROJECTS AND INFRA LTD

*(ERSTWHILE KNOWN AS VISHNUSURYA PROJECTS AND INFRA PVT LTD)*

### ANNEXURE 4 - NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

#### CORPORATE INFORMATION

'Vishnusurya Projects and Infra Limited was incorporated on 17th May,1996 under the Provisions of Companies Act 1956. The Company has two operating divisions. The first division is engaged in (1) Construction & Real estate activity including construction of Luxury Villas, Multi-storied apartments, EPC contracts & other construction activities and (2) Trading of flats. The second division owns and operates mines in Arupukottai and Vandavasi in Tamil Nadu.

The company's Associate entity – M/s Agni Estates and Foundation P Ltd is engaged in the business of Real Estate, Property Development & Allied Activities and Advertising.

The Restated Consolidated Financial Information are duly adopted by the Board of Directors in the meeting held on June 08, 2023 for consideration of approval by the shareholders.

#### SIGNIFICANT ACCOUNTING POLICIES

##### **(i) BASIS OF PREPARATION OF RESTATED CONSOLIDATED FINANCIAL INFORMATION**

The Restated Consolidated Statement of Assets & Liabilities of the company and its associates as at 31 March 2023, 31 March 2022 and 31 March 2021, the related Restated Consolidated Statement of Profit and Loss, and the Restated Consolidated Statement of Cash Flows as at and for the years then ended, and the Significant accounting policies and Restated Other Financial Information, hereinafter together will be referred to as '**Restated Consolidated Financial Information**'. The significant accounting policies applied by the Company in the preparation of these Restated Consolidated Financial Information were listed below. Such accounting policies have been applied consistently to all the periods presented in these statements, unless otherwise indicated.

##### **(a) Statement of Compliance**

These Restated Consolidated Financial Information of the Company have been prepared in connection with its proposed Initial Public Offer ("IPO") on the **SME platform** of Stock Exchange having nationwide trading terminal. Therefore, company has prepared these statements in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) applying exemption as per the proviso to Rule 4 (ii) & (iii) of the Companies (Indian Accounting) Standards Rules, 2015. Indian GAAP comprises mandatory Accounting Standards notified under Section 133 of the Companies Act 2013 read with Companies (Accounting Standards) Rules, 2021 (as amended) and the relevant provisions of the Companies Act, 2013.



**(b) Basis of preparation**

1. The Restated Consolidated Financial Information has been prepared on accrual basis under the historical cost convention. For the current financial year, the Company continues to be classified as Small and Medium sized Company (SMC), as per the revised definition specified in General Instructions in respect of Accounting Standards, prescribed in Companies (Accounting Standards) Rules, 2021. However, as per clause 5 of the rules, to avail the exemption/relaxation in the accounting standards, the company has to remain as SMC for two consecutive accounting periods. Accordingly, the Company has complied with the requirements of Accounting Standards as applicable to Non – SMCs.
2. These Restated Consolidated Financial Information have been prepared in accordance with the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended ("the Act") read with Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "Rules")
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments /clarifications from time to time
  - c) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time ("the Guidance Note").
3. The Restated Consolidated Financial Information has been compiled by the company from:

The Audited Consolidated Financial Statements of the Company and its Associates as at and for the financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021, prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 (as amended) and the relevant provisions of the Companies Act, 2013, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 10 May 2023, 02 September 2022 and 07 Nov 2021 respectively. Also,

- a) there were no changes in accounting policies during the year of these financial statements
- b) there were no adjustments made for prior period items and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments
- c) The Restated Consolidated financial information has been made after incorporating adjustments for the required regrouping/reclassifications retrospectively in respective financial years to reflect the same accounting treatment as per the accounting policy for all reporting years.



- d) 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 there were no material amounts which have been adjusted for in arriving at profit of the respective periods
- e) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Information;
- f) The company has not proposed any dividend for the said year

4. Associates considered in the Restated Consolidated Financial Information:

Entity	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
M/s Agni Estates and Foundation P Ltd	42.82%	49.68%	49.68%
M/s Flame Advertising P Ltd	< 20% - Associate relationship ceased		24.70%

(c) **Basis of Consolidation - Investment in Associate Entities**

An associate is an entity over which the company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but does not have control or joint control over those policies. Significant influence may be gained by share ownership, statute or agreement. As regards share ownership, if an investor holds, directly or indirectly through subsidiary(ies), 20% or more of the voting power of the investee it is presumed that the investor has significant influence.

The Restated Consolidated Financial Information of all Associates used for the purpose of consolidation are drawn up to same reporting date as that of the company, i.e., year ended on 31st March.

The company's investments in its Associates are accounted using the Equity method. Under the Equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the company's share of net assets of the Associate since the acquisition date. Goodwill relating to the Associate entities is included in the carrying amount of the investment and is not tested for impairment individually.

Distributions received from an Associate entity reduce the carrying amount of the investment. When the company's share of losses of an Associate exceeds its interest in that Associate (which includes any long-term interests that, in substance, form part of the company's net investment in the associate), the company discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the company has incurred legal or constructive obligations or made payments on behalf of the Associate.





The Company accounts for its share of post-acquisition changes in net assets of Associates, after eliminating unrealized profits and losses resulting from transactions between the Company and its Associates to the extent of its share, through its Statement of Profit and Loss, to the extent such change is attributable to the Associates' Statement of Profit and Loss, and through its reserves for the balance based on available information.

Cross holding structures or reciprocal interest - the profit or loss and net assets taken into account in applying the equity method are those recognised in the associate's financial statements (including the associate's share of the profit or loss and net assets of its associates), after any adjustments necessary to give effect to uniform accounting policies”

#### (d) USE OF ESTIMATES

In preparing these Restated Consolidated Financial Information the Management has made estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the Restated Consolidated Financial Information and the reported income and expense like provision for employee benefits, provision for doubtful debts/ advances, useful life of fixed assets, provision for taxation etc. The Management believes that the estimates used in preparation of the Restated Consolidated Financial Information are prudent and reasonable. The future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise. Estimates and underlying assumptions are reviewed on an ongoing basis. The revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected by the change.

#### (ii) INVENTORIES

Inventories are stated at the lower of cost and net realizable value. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution

##### Determination of Cost:

**Aggregates & Gravel** - The cost is determined using weighted average production cost per unit. The production cost includes labour charges and appropriate production overheads incurred till the point of sale.

**Drones & Accessories** – They are purchased for trading activities. The cost includes cost of purchase, applicable taxes not eligible for credit and all other direct cost.

**Flats - Trading** - Cost includes cost of purchase and all other direct cost incurred till the point of sale





### (iii) CASH AND BANK BALANCES

Cash & cash equivalents - Cash comprises cash on hand and demand deposit with bank. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. These balances with banks are unrestricted for withdrawal and usage.

Other bank balances comprise of items such as balances with banks held as (1) margin money on bank guarantee, (2) offered as security against borrowings (3) under lien etc. It also includes term deposits with three to twelve months of maturity. Term deposits with more than twelve months of maturity are disclosed separately under other non-current assets.

### (iv) CASH FLOW STATEMENT

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional & extra ordinary items for the effects of:

- a. Changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
- b. Non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses;
- c. Any deferrals or accruals of past or future cash receipts or payments
- d. All other items for which the cash effects are investing or financing cash flows

### (v) REVENUE RECOGNITION

Construction contract receipts have been recognised as per AS-7. Revenue from construction services, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When it is probable that the total contract cost will exceed the total contract revenue, the company recognises the estimated loss.

Income from Mining operations is recognised as and when the right to receive such income arises, and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Income from other operating services rendered is recognised based on agreements/arrangements with the customers as the services is performed and there are no unfulfilled obligations.

Interest income from loan is accrued on a time proportion basis, by reference to the principal outstanding and the applicable interest rate. Interest on term deposits with banks is recognised on their accrual basis. Income from mutual fund is recognised based on the NAV prevailing on the date of disposal or as on Balance sheet date through statement of profit and loss. Other revenues are recognized and accounted on their accrual with necessary provisions for all known liabilities and losses as per AS 9.



## **(vi) PROPERTY, PLANT & EQUIPMENT**

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Cost comprises the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use, including relevant borrowing cost of qualifying asset and the cost of dismantling & restoring the site on which the asset is located.

The company identifies and determines cost of each component / part of an item of property plant and equipment separately, if the component / part has a cost which is significant in relation to the total cost of the item. These components / parts are depreciated separately over their useful lives.

Spares, standby equipment or servicing equipment which meet the definition of property, plant and equipment and intended to be used for more than 12 months are capitalised as on the date of acquisition. The corresponding old spares are decapitalised on such date with consequent impact in the statement of profit and loss.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or on retirement, when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising from the de-recognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is included in the statement of profit and loss when the item is derecognised.

Capital work-in-progress representing expenditure incurred in respect of assets under development and not ready for their intended use are 'carried at cost'. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure. Such items are classified to the appropriate category of property, plant and equipment, when completed and ready for their intended use. Advances given towards acquisition / construction of property, plant and equipment outstanding at each balance sheet date are classified as Capital Advances.

## **(vii) DEPRECIATION & AMORTIZATION**

The company depreciates Property, Plant & Equipment over their estimated useful lives using written down value method as per Schedule II of Companies Act. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful lives. Depreciation on deletions has been provided on pro-rata basis. The residual values, useful lives and method of depreciation of PPE are reviewed at each financial year-end and adjusted prospectively, if appropriate.



### (viii) FOREIGN CURRENCY TRANSACTIONS AND TRANSLATIONS

Initial Recognition - Foreign currency transactions are recorded in the reporting currency (INR), by applying the exchange rate between the reporting currency and the foreign currency at the date of transaction to the foreign currency amount.

Conversion - Foreign currency assets/liabilities items which are carried in terms of historical cost denominated in a foreign currency are reported using the closing rate. Revenue nature items are reported using the exchange rate at the date of the transaction.

Exchange Differences – Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded or reported are recognized as income/expense in the year in which they arise. The exchange difference on the date of closing due to change in closing rate is taken into statement of profit and loss account.

### (ix) INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year, are classified as current investments. All other investments are classified as non-current investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties, less the pre-acquisition interest/dividend accrued if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount. On disposal of such investments, the difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss

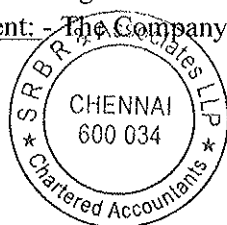
### (x) EMPLOYEE BENEFITS

Short-term Employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

Defined Contribution plan: Employee benefits in the form of contribution for provident fund, Employees State Insurance Corporation are charged as an expense to the statement of profit and loss, based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Plan, as the Company has no further obligations beyond the monthly contributions

Defined Benefit plan – For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Defined benefit costs comprising current service cost, gains or losses on settlements and net interest on the net defined benefit liability/(asset) are recognised in the Statement of Profit and Loss as employee benefits expense. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier. The Actuarial gains and losses are recognized immediately in the statement of Profit and Loss Account. The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations.

Leave Encashment: - The Company does not have a policy for encashing unutilised leave credits.



**(xi) BORROWING COST**

Borrowing costs include interest to the extent they are regarded as an adjustment to the interest cost. Cost in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets.

**(xii) SEGMENT REPORTING**

A business segment is defined as a component of the entity that represents business activities from which it earns revenues and incurs expenses, and that is subject to risks and returns that are different from those of other business segments and for which discrete financial information is available. The Company has three main business activities for the year, viz. (1) Construction activities (2) Mining activities with crusher plant & M-Sand plant. (3) Technical Consultancy services

Separate secondary segment disclosure is not required as the cent percent of the Company's sale is in the domestic market.

Segment accounting policies are in line with the accounting policies of the Company. In addition, the following specific accounting policies have been followed for segment reporting:

- i) Segment revenue includes sales and other revenue directly identifiable with/allocable to the segment.
- ii) Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result.
- iii) Most of the common costs are allocated to segments mainly on the basis of the respective segment revenue for the reporting period.
- iv) Income / Expenses which relates to the Company as a whole and not allocable to segments is included in "un-allocable corporate income/ (expenditure)(net)".
- v) Segment result represents profit before tax.
- vi) Segment assets and liabilities include those directly identifiable with the respective segments. Un-allocable corporate assets and liabilities represent those that relate to the Company as a whole. *Refer Annexure note 37(11) for segment details*

**(xiii) EARNINGS PER SHARE**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) attributable to ordinary shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, if any.



## TAXES ON INCOME

Tax expense for the year comprises of current and deferred tax. Current tax is tax payable on the taxable income for the year, as determined in accordance with the provisions of the Income Tax Act, 1961. Taxable Income differs from net profit as reported in the statement of profit and loss, as it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts, and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

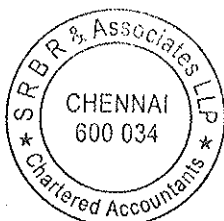
Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all the timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are shown on net-basis. The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### (xiv) IMPAIRMENT OF PPE

At each Balance Sheet date, the carrying values of the tangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where there is an indication that there is a likely impairment loss for a group of assets, the company estimates the recoverable amount of the group of assets as a whole, to determine the value of impairment.

The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

Where an impairment loss subsequently reverses, the carrying value of the asset is increased to the revised estimate of its recoverable amount, so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.



**(xv) PROVISIONS AND CONTINGENCIES**

A provision is recognised when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value, and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates

Commitments are future liabilities for contractual expenditure remaining to be executed on capital account and not provided for in books of account.



**Vishnusurya Projects and Infra Ltd**
*(Erstwhile Known as Vishnusurya Projects and Infra Pvt Ltd)*

(Amount in lakhs, Unless Otherwise Stated)

**Annexure 5: Share capital**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b>(a) Authorized Capital</b>			
No. of Equity shares (in numbers)	1,11,00,000	1,01,00,000	1,01,00,000
Authorized Equity Capital (INR in lakhs)	1,110	1,010	1,010
No. of Preference shares (in numbers)	90,000	90,000	90,000
Authorized Preference Capital (INR in lakhs)	90.00	90.00	90.00
<b>(b) Issued, subscribed and fully paid-up</b>			
Equity Shares with Voting rights			
No. of Equity shares (in numbers)	90,84,039	40,94,039	40,94,039
Issued, subscribed and fully paid-up capital (INR in lakhs)	908.40	409.40	409.40
15% Cumulative Redeemable Preference shares			
No. of Preference shares (in numbers)	-	86,000	86,000
Issued, subscribed and fully paid-up capital (INR in lakhs)	-	86.00	86.00
<b>(c) Par value per share</b>			
Equity shares (in ₹)	10	10	10
Preference Shares (in ₹)	-	100	100
<b>(d) Reconciliation of Equity shares</b>			

Particulars	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Number of shares held	Amount	Number of shares held	Amount	Number of shares held	Amount
Shares at the beginning of the reporting period	40,94,039	409.40	40,94,039	409.40	40,94,039	409.40
Number of shares issued during the period	70,00,000	700.00	-	-	-	-
Shares Bought back during the period	(20,10,000)	(201.00)	-	-	-	-
Shares at the end of the reporting period	90,84,039	908.40	40,94,039	409.40	40,94,039	409.40
<b>Reconciliation of Preference shares</b>						
Shares at the beginning of the reporting period	86,000	86.00	86,000	86.00	86,000	86.00
Number of shares issued during the period	-	-	-	-	-	-
Shares Redeemed during the period	(86,000)	(86.00)	-	-	-	-
Shares at the end of the reporting period	-	-	86,000	86.00	86,000	86.00

(i) In FY 2022-2023, the Board of Directors and shareholders of the Company, vide their meetings held on September 15, 2022 have approved the buy back of 20,10,000 equity shares of the Company at a price of INR.15 per equity share (including share premium of INR.5 per equity share). The buy back process was completed by the Company in October 24, 2022. Accordingly, the Company has extinguished 20,10,000 equity shares for an aggregate purchase price of INR 301.50 lakhs. The aggregate face value of the equity shares bought back was INR 201.00 lakhs. Accordingly, the Company has reduced share capital by INR 201.00 and the balance amount of INR 100.50 lakhs has been debited to Securities Premium. As per the requirements of the Companies Act, 2013, the Company has created a Capital Redemption Reserve (CRR) equal to INR 201.00 lakhs. The CRR has been created out of the balance in the Free reserves. The buy back tax amounting to INR 23.41 lakhs paid by the Company has also been debited to Free reserves.

**(e) the rights, preferences and restrictions attaching to shares:**
**Equity Shares**

As at March 31st 2023, the Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.

The dividend, if any proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting (AGM) except interim dividend, subject to the approval of the shareholders in the ensuing AGM except interim dividend.

In the event of liquidation, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any.

The distribution will be in proportion to the number of equity shares held by shareholders



(Amount in lakhs, Unless Otherwise Stated)

(f) Shares held by holding company or ultimate holding company including subsidiaries or associates of the holding company - NIL

(g) List of shareholders holding more than 5% of shares

Class of shares / Name of shareholder	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Agni Estates & Foundations Pvt. Ltd. Type of Share : Equity Shares with voting rights	-	-	20,10,000	49.10%	20,10,000	49.10%
Bhavani Jayaprakash Type of Share : Equity Shares with voting rights	81,44,720	89.66%	9,62,119	23.50%	9,62,119	23.50%
Universe International Logistics Ltd. Type of Share : Equity Shares with voting rights	7,50,000	8.26%	7,50,000	18.32%	7,50,000	18.32%
J Agnishwar Type of Share : Preference Shares	-	-	18,000	20.93%	18,000	20.93%
Vishnu Jayaprakash Type of Share : Preference Shares	-	-	18,000	20.93%	18,000	20.93%
Bhavani Jayaprakash Type of Share : Preference Shares	-	-	50,000	58.14%	50,000	58.14%

As per the records of the Company including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholdings represent both legal and beneficial ownership of shares

(h) Details of shares issued for consideration other than cash, Bonus shares, shares bought back in last 5 years

Shares Bought back - Refer Annexure 5(d) (i)

Type of Share : Equity Shares with voting rights

No. of shares : (20,10,000)

Amount (INR in lakhs) (201.00)

No shares have been allotted for consideration other than cash or as bonus shares during a period of five years immediately preceding the date of Balance Sheet

(i) Shareholding of promoters and promoter group:

Class of shares / Name of shareholder	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Type of Share : Equity Shares Bhavani Jayaprakash % of shares change	81,44,720	89.66%	9,62,119	23.50%	9,62,119	23.50%
Type of Share : Preference Shares Bhavani Jayaprakash % of shares change	-	-	50,000	58.14%	50,000	58.14%

(j) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts - Nil

(k) There are no other securities which are convertible into equity shares

Notes:

- The figures disclosed above are based on the Restated Consolidated Statement of Assets & Liabilities of the Company.
- The above statement should be read with the Restated Consolidated Statement of Assets & Liabilities, Restated Consolidated Statement of Profit & Loss, Restated Consolidated Statement of Cash flow, significant accounting policies & Notes to Restated Consolidated Statements as appearing in annexure 1, 2, 3 & 4 respectively.





**Annexure 6: Reserves and Surplus**

Particulars	As at	As at	As at
	31st March 2023	31st March 2022	31st March 2021
<b>(a) Securities Premium</b>			
Balance at the Beginning of the year	543.35	543.35	543.35
Less : Premium on redemption of Preference Shares	(86.00)	-	-
Less : Premium on Buy back of shares	(100.50)	-	-
<b>Balance at the End of the year</b>	<b>356.85</b>	<b>543.35</b>	<b>543.35</b>
<b>(b) Capital Redemption Reserve- CRR</b>			
Balance at the Beginning of the year	-	-	-
Addition during the year due to buy back of own shares	201.00	-	-
Addition during the year due to Redemption of Preference shares	86.00	-	-
<b>Balance at the End of the year</b>	<b>287.00</b>	<b>-</b>	<b>-</b>
<b>(c) Surplus/ (Debit) balance in Statement of Profit and Loss</b>			
Balance at the Beginning of the year	3,117.13	2,534.97	2,131.58
Add: Transferred from the Restated Consolidated Statement of Profit & Loss for the year	1,658.10	785.27	403.39
Less : Transfer to CRR due to Buy back of shares	(201.00)	-	-
Less : Transfer to CRR due to Redemption of Preference Shares	(86.00)	-	-
Less : Taxes on buy back of shares	(23.41)	-	-
Less Write off of accumulated profit for change in shareholding - Associate company	(64.68)	(203.11)	-
<b>Balance at the End of the year</b>	<b>4,400.14</b>	<b>3,117.13</b>	<b>2,534.97</b>
<b>Total (a + b + c)</b>	<b>5,043.99</b>	<b>3,660.48</b>	<b>3,078.32</b>

**Securities premium**

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

**Capital Redemption Reserve- CRR**

The Companies Act, 2013 requires that when a Company purchases its own shares out of free reserves or securities premium account, or redeem its preference shares out of free reserves, a sum equal to the nominal value of the shares so purchased/ redeemed shall be transferred to a capital redemption reserve. The reserve is utilised in accordance with the provisions of Section 69 of the Companies Act, 2013.

**Annexure 7: Borrowings**

Particulars	As at 31st March 2023		As at 31st March 2022		As at 31st March 2021	
	Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term
(a) From Banks (Secured)	1,284.27	443.97	1,167.44	208.74	109.40	27.12
(b) From Other parties (Secured)	1,158.38		1,463.48		1,042.30	
(c) Current maturities of Long term borrowings		738.62		649.84		293.50
<b>Total</b>	<b>2,442.65</b>	<b>1,182.59</b>	<b>2,630.91</b>	<b>858.58</b>	<b>1,151.70</b>	<b>320.62</b>

Refer Annexure note 37(8) for security, terms of repayment and other specific disclosures for Long- Term Borrowings

Refer Annexure note 37(9) for security, terms and other specific disclosures of Cash Credit Facilities, Working Capital Demand Loan and Other bank loan

**Notes:**

- The figures disclosed above are based on the Restated Consolidated Statement of Profit & Loss of the company.
- The above statement should be read with the Restated Consolidated Statement of Assets & Liabilities, Restated Consolidated Statement of Profit & Loss, Restated Consolidated Statement of Cash flow, significant accounting policies & Notes to Restated Consolidated Statements as appearing in annexure 1, 2, 3 & 4 respectively.



**Annexure 8: Other Long term liabilities**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b>(a) Others</b>			
(i) Capital Purchases (PPE)	15.50	76.57	184.50
(ii) Security deposits from suppliers, contractors and others	39.00	-	-
<b>Total</b>	<b>54.50</b>	<b>76.57</b>	<b>184.50</b>

**Annexure 9: Provisions**

Particulars	As at 31st March 2023		As at 31st March 2022		As at 31st March 2021	
	Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term
(a) Employee benefits						
Provision for gratuity	26.26	0.83	12.44	0.44	-	-
(b) Others						
Income Tax Provision (Less Prepaid Taxes) (2022-23 - Provision for IT - Rs 1571 lakhs and Prepaid taxes Rs 1237.43, 2021-22 - Provision for IT - Rs 1237.64 lakhs Prepaid taxes - Rs 407.30 lakhs, 2020-21 - Provision for IT - Rs.446.64 lakhs Prepaid taxes - Rs.254.50 lakhs)		333.57		830.36		192.13
<b>Total</b>	<b>26.26</b>	<b>334.40</b>	<b>12.44</b>	<b>830.80</b>	<b>-</b>	<b>192.13</b>

Refer Annexure Note: 37(4) for recognition and measurements principle with regard to gratuity provisioning

Note:

1. The figures disclosed above are based on the Restated Consolidated Statement of Profit & Loss of the company.

2. The above statement should be read with the Restated Consolidated Statement of Assets & Liabilities, Restated Consolidated Statement of Profit & Loss, Restated Consolidated Statement of Cash flow, significant accounting policies & Notes to Restated Consolidated Statements as appearing in annexure 1, 2, 3 & 4 respectively.



**Annexure 10: Trade Payables**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Dues to Micro and Small Enterprises (refer note below)	1,113.48	18.43	158.70
Dues of of creditors other than micro and small enterprises	260.49	547.56	317.14
<b>Total</b>	<b>1,373.97</b>	<b>565.99</b>	<b>475.85</b>

**Notes:**

1. Above information has been determined to the extent such parties have been identified on the basis of intimation received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006
2. Trade payables are non-interest bearing and are normally settled as per the payment terms stated in the contract
3. Refer Annexure note : 32 for payables to related parties (AS 18 disclosure)
4. Also, refer Annexure note 37(7B). for Disclosure under Section 22 of the Micro Small and Medium Enterprise Development Act 2006.
5. Also refer Annexure note 37(7A) for ageing of trade payable along with bifurcation for disputed dues

**Annexure 11: Other Current Liabilities**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
(a) Liability to Government/statutory dues	315.56	204.17	70.54
(b) Liabilities for Expenses	204.49	128.80	108.17
(c) Advance received from customers	170.94	1,915.86	2,633.94
(d) Other payables	-	434.59	687.24
(e) Salary Payable	47.53	34.79	22.36
(f) Project Expenses Payable	-	-	173.96
<b>Total</b>	<b>738.52</b>	<b>2,718.21</b>	<b>3,696.20</b>

Refer Annexure note 32 for payables to related parties (AS 18 disclosure)

**Notes:**

1. The figures disclosed above are based on the Restated Consolidated Statement of Profit & Loss of the company.
2. The above statement should be read with the Restated Consolidated Statement of Assets & Liabilities, Restated Consolidated Statement of Profit & Loss, Restated Consolidated Statement of Cash flow, significant accounting policies & Notes to Restated Consolidated Statements as appearing in annexure 1, 2, 3 & 4 respectively.



**Vishnusurya Projects and Infra Ltd**

(Erstwhile Known as Vishnusurya Projects and Infra Pvt Ltd)

(Amount in lakhs, Unless Otherwise Stated)

**Annexure 12: Property, Plant and Equipment  
Year ended March, 2023**

Description	GROSS BLOCK				DEPRECIATION				WDV as at 31st March 2023	WDV as at 31st March 2022
	As at 31st March 2022	Additions during the Year	Deletions during the Year	As at 31st March 2023	As at 31st March 2022	Additions during the Year	Deletions during the year	As at 31st March 2023		
<b>(i) Property, Plant and Equipment</b>										
(a) Land	643.52	197.50	30.43	810.59	-	-	-	-	810.59	643.52
(b) Land - Mining	433.37	-	-	433.37	-	-	-	-	433.37	433.37
(c) Buildings	488.74	64.15	-	552.89	58.03	22.47	-	80.50	472.39	430.71
(d) Plant and Equipment	3,408.84	866.39	88.14	4,187.09	1,122.71	501.17	50.10	1,573.78	2,613.31	2,286.13
(e) Furniture and Fixtures	2.87	4.23	-	7.10	1.06	1.63	-	2.69	4.41	1.81
(f) Vehicles	530.97	102.87	21.20	612.64	157.55	136.42	16.59	277.39	335.24	373.42
(g) Office Equipment	8.79	4.17	-	12.97	4.77	2.67	-	7.44	5.53	4.03
(h) Computers and Data Processing	19.96	5.21	-	25.17	14.07	5.70	-	19.77	5.40	5.89
(i) Electronic Equipments	10.96	8.50	-	19.45	4.45	2.96	-	7.42	12.04	6.51
<b>Total Property, Plant and Equipment</b>	<b>5,548.04</b>	<b>1,253.00</b>	<b>139.78</b>	<b>6,661.26</b>	<b>1,362.65</b>	<b>673.02</b>	<b>66.69</b>	<b>1,968.98</b>	<b>4,692.29</b>	<b>4,185.39</b>
<b>(ii) Capital Work-in-progress</b>										
(a) Capital WIP - HT connection	150.41	-	150.41	-	-	-	-	-	-	150.41
(b) Capital WIP - Building	-	61.01	-	61.01	-	-	-	-	61.01	-
<b>Total Capital Work-in-progress</b>	<b>150.41</b>	<b>61.01</b>	<b>150.41</b>	<b>61.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61.01</b>	<b>150.41</b>



(Amount in lakhs, Unless Otherwise Stated)

Annexure 12: Property, Plant and Equipment  
Year ended March, 2022

Description	GROSS BLOCK				DEPRECIATION				WDV as at 31st March 2022	WDV as at 31st March 2021
	As at 31st March 2021	Addition during the Year	Deletions during the Year	As at 31st March 2022	As at 31st March 2021	Additions during the Year	Deletions during the year	As at 31st March 2022		
<b>(i) Property, Plant and Equipment</b>										
(a) Land	672.01	32.92	61.41	643.52	-	-	-	-	643.52	672.01
(b) Land - Mining	433.37	-	-	433.37	-	-	-	-	433.37	433.37
(c) Buildings	264.36	224.38	-	488.74	43.31	14.73	-	58.03	430.71	221.06
(d) Plant and Equipment	1,793.07	1,830.27	214.50	3,408.84	1,006.22	245.55	129.06	1,122.71	2,286.13	786.85
(e) Furniture and Fixtures	1.40	1.47	-	2.87	0.65	0.41	-	1.06	1.81	0.74
(f) Vehicles	92.54	438.44	-	530.97	70.67	86.88	-	157.55	373.42	21.87
(g) Office Equipment	4.56	4.23	-	8.79	2.83	1.94	-	4.77	4.03	1.73
(h) Computers and Data Processing	12.94	7.02	-	19.96	10.78	3.28	-	14.07	5.89	2.15
(i) Electronic Equipments	5.89	5.07	-	10.96	3.16	1.29	-	4.45	6.51	2.72
<b>Total Property, Plant and Equipment</b>	<b>3,280.14</b>	<b>2,543.81</b>	<b>275.91</b>	<b>5,548.04</b>	<b>1,137.63</b>	<b>354.08</b>	<b>129.06</b>	<b>1,362.65</b>	<b>4,185.39</b>	<b>2,142.51</b>
<b>(ii) Capital Work-in-progress</b>										
(a) Capital WIP - HT connection	-	150.41	-	150.41	-	-	-	-	150.41	-
<b>Total Capital Work-in-progress</b>	<b>-</b>	<b>150.41</b>	<b>-</b>	<b>150.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>150.41</b>	<b>-</b>



Vishnusurya Projects and Infra Ltd  
(Erstwhile Known as Vishmusurya Projects and Infra Pvt Ltd)

(Amount in lakhs, Unless Otherwise Stated)

Annexure 12: Property, Plant and Equipment  
Year ended March, 2021

Description	GROSS BLOCK				DEPRECIATION				WDV as at 31st March 2021	WDV as at 31st March 2020
	As on 31st March 2020	Addition during the Year	Deletions during the Year	As on 31st March 2021	As on 31st March 2020	Additions during the Year	Deletions during the year	As on 31st March 2021		
<b>(i) Property, Plant and Equipment</b>										
(a) Land	647.12	24.89	-	672.01	-	-	-	-	672.01	647.12
(b) Land - Mining	318.79	114.58	-	433.37	-	-	-	-	433.37	318.79
(c) Buildings	264.36	-	-	264.36	31.99	11.32	-	43.31	221.06	232.37
(d) Plant and Equipment	1,650.94	142.13	-	1,793.07	849.83	156.40	-	1,006.22	786.85	801.11
(e) Furniture and Fixtures	0.76	0.63	-	1.40	0.51	0.14	-	0.65	0.74	0.25
(f) Vehicles	89.10	3.44	-	92.54	60.48	10.19	-	70.67	21.87	28.62
(g) Office Equipment	2.32	2.24	-	4.56	2.04	0.80	-	2.83	1.73	0.28
(h) Computers and Data Processing	11.65	1.28	-	12.94	8.51	2.27	-	10.78	2.15	3.14
(i) Electronic Equipments	3.71	2.17	-	5.89	2.56	0.61	-	3.16	2.72	1.15
<b>Total Property, Plant and Equipment</b>	<b>2,988.77</b>	<b>291.37</b>	<b>-</b>	<b>3,280.14</b>	<b>955.91</b>	<b>181.72</b>	<b>-</b>	<b>1,137.63</b>	<b>2,142.51</b>	<b>2,032.85</b>

The title deeds of all the immovable properties (land & buildings) which are freehold/mortgaged, are held in the name of the Company as at the Balance sheet date  
During the current year as well as in the previous years the Company has not revalued its Property, Plant and Equipment

**References :**

Accounting policy - Note 2 (vi)

Capital Work-in-progress ageing schedule - Annexure Note 37(3A)

The expected completion of the amounts lying in capital work in progress - Refer Annexure Note - 37(3B)

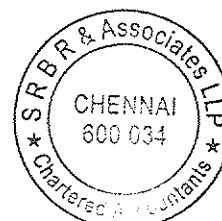
Information on Property, plant and equipment hypothecated as collateral security against borrowings of the Company - Annexure Note 37(8) & 37(9)

Disclosure of Pending contractual commitments for acquisition of Property, plant and equipment - Note 31B

Also refer note 37(3C) for specific disclosures

**Notes:**

1. The figures disclosed above are based on the Restated Standalone Statement of Assets & Liabilities of the Company.
2. The above statement should be read with the Restated Standalone Statement of Assets & Liabilities, Restated Standalone Statement of Profit & Loss, Restated Standalone Statement of Cash flow, significant accounting policies & Notes to



**Annexure 13: Non Current Investment**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
(a) Investments in Equity Instruments (at Cost)	481.72	744.94	2,324.75
<b>Total</b>	<b>481.72</b>	<b>744.94</b>	<b>2,324.75</b>

Notes:

(a) Aggregate Value of Quoted Investment	-	-	-
(b) Market Value of Quoted Investment	-	-	-
(c) Aggregate Value of Unquoted Investment	481.72	744.94	2,324.75
(d) Investment			
<b>(i) in Associates (Fully paid Equity Shares)</b>			
<b>Agni Estates and Foundation P Ltd</b>			
Percentage of holding	42.82%	49.68%	49.68%
Cost of Investment	248.42	248.42	248.42
Add Share of Post Acq profits	389.79	468.32	1,842.02
Less Cost of Investment sold during the year	(120.00)	-	-
Less: Share of acc profits for the Investment sold during the year	(64.68)	-	-
<b>Carrying Value in Consolidated Financial statement</b>	<b>453.52</b>	<b>716.74</b>	<b>2,090.44</b>
<b>Flame Advertising Company P Ltd</b>			
Percentage of holding	-	-	24.70%
Cost of Investment	-	-	167.39
Add Share of Post Acq profits	-	-	49.92
<b>Carrying Value in Consolidated Financial statement</b>	<b>-</b>	<b>-</b>	<b>217.31</b>
<b>(ii) in Others (Fully paid Equity Shares)</b>			
<b>Fourthforce Surveillance Indo P Ltd</b>			
Cost of Investment	17.00	17.00	17.00
Percentage of holding	8.50%	8.50%	8.50%
<b>Flame Advertising Company P Ltd</b>			
Cost of Investment	11.20	11.20	-
Percentage of holding	19.48%	19.48%	-

The Company do not have any parent company/ Subsidiary Company and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration.

Refer Annexure Note 4 (i) (c) for basis of Consolidation

Refer Annexure note 4 (ix) for policy on accounting for Investments

**Annexure 14: Deferred Tax Assets/Liabilities**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b>Balance at the beginning of the year</b>	22.17	31.01	27.86
Tax on Timing difference on tangible assets depreciation and amortisation	19.79	(8.84)	3.15
Tax on Expense allowable on payment basis	-	-	-
<b>Balance at the end of the year</b>	<b>41.96</b>	<b>22.17</b>	<b>31.01</b>

Notes:

1. The figures disclosed above are based on the Restated Consolidated Statement of Profit & Loss of the company.

2. The above statement should be read with the Restated Consolidated Statement of Assets & Liabilities, Restated Consolidated Statement of Profit & Loss, Restated Consolidated Statement of Cash flow, significant accounting policies & Notes to Restated Consolidated Statements as appearing in annexure 1, 2, 3 & 4 respectively.



(Amount in lakhs, Unless Otherwise Stated)

Annexure 15: Loans and Advances

Particulars	As at 31st March 2023		As at 31st March 2022		As at 31st March 2021	
	Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term
(a) Advances to related parties		3,202.61		2,239.33		2,368.95
(b) Others						
(i) Capital advances	31.90		158.25		242.25	
(ii) Deposits - EMD	82.73		68.52		31.64	
(ii) Deposit with Electricity boards and others	58.03		44.26		30.18	
(c) Advance for purchase of Property		-		69.00	60.53	
(d) Advance for Expenses		4.48		369.20		286.58
(e) Staff Advances		17.49		19.27		17.75
(f) Advance for supplies		21.05		598.84		494.22
(g) Prepaid expenses		12.05		8.73		2.54
(h) Balance with Revenue Authorities		390.62		461.91		133.28
(i) Other loans and advances		83.14		1,292.40		310.91
<b>Total</b>	<b>172.66</b>	<b>3,731.44</b>	<b>271.03</b>	<b>5,058.68</b>	<b>364.59</b>	<b>3,614.23</b>

Allowance for bad and doubtful loans and advances

NIL

NIL

NIL

No Long term advances are due from directors or other officers of the Company or any of them either severally or jointly with any other person. Further, no long term advances are due from firms or private companies in which any director is a partner, a director or a member.

Refer Annexure note 37(10) for dues from directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member should be separately stated.

The Company has not granted loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

Annexure 16: Other non-current assets

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
(a) Security Deposits	0.10	220.10	-
(b) Other	-	-	-
Term Deposit with maturity more than 12 months	47.28	45.99	-
<b>Total</b>	<b>47.38</b>	<b>266.09</b>	<b>-</b>

Notes:

1. The figures disclosed above are based on the Restated Consolidated Statement of Profit & Loss of the company.

2. The above statement should be read with the Restated Consolidated Statement of Assets & Liabilities, Restated Consolidated Statement of Profit & Loss, Restated Consolidated Statement of Cash flow, significant accounting policies & Notes to Restated Consolidated Statements as appearing in annexure 1, 2, 3 & 4 respectively.





**Annexure 17: Inventories**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
(a) Gravel & Aggregates	333.80	-	-
(b) Drone & Accessories	100.00	-	-
(c) Stock-in-trade- Flats on hand	-	-	327.92
<b>Total</b>	<b>433.80</b>	<b>-</b>	<b>327.92</b>

Refer Annexure note 4 (ii) for accounting policy on inventories

**Annexure 18: Trade Receivables**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Trade Receivables			
(a) Unsecured, considered good;	1,740.87	876.54	554.55
(b) Doubtful.	-	-	-
Less allowances for bad and doubtful	-	-	-
<b>Total</b>	<b>1,740.87</b>	<b>876.54</b>	<b>554.55</b>

Unbilled dues 208.99 Nil Nil

Refer Annexure Note 37(5A) for due from directors or other officers of the company or any of them either severally or jointly with any other person. Further, no trade receivables are due from firms or private companies in which any director is a partner, a director or a member.  
Refer Annexure Note 32 for receivables from other related parties (AS 18 disclosure)

Also, refer Annexure note 37(5B) for ageing of trade receivables

**Annexure 19: Cash and Bank Balances**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b>Cash and Cash Equivalents</b>			
(a) Balances with banks	58.58	152.54	183.28
(b) Cheques, drafts on hand	-	-	-
(c) Cash on hand	11.39	53.71	7.88
<b>Other Bank Balance</b>			
(a) Overdraft against Term deposit	28.98	14.30	-
(b) Term deposit - Under Lien	16.05	-	-
(c) Margin Money on Bank Guarantee	172.19	15.06	-
<b>Total</b>	<b>287.18</b>	<b>235.62</b>	<b>191.16</b>

**Annexure 20: Other Current Assets**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Other current assets			
(a) Security Deposit	222.00	-	11.02
(b) TDS Recoverable	85.62	16.75	7.05
(c) Project Expenses	107.35	21.79	25.94
<b>Total</b>	<b>414.98</b>	<b>38.54</b>	<b>44.00</b>

Project expenses represents expenses incurred in respect of Ongoing & upcoming projects

**Notes:**

- The figures disclosed above are based on the Restated Consolidated Statement of Profit & Loss of the company.
- The above statement should be read with the Restated Consolidated Statement of Assets & Liabilities, Restated Consolidated Statement of Profit & Loss, Restated Consolidated Statement of Cash flow, significant accounting policies & Notes to Restated Consolidated Statements as appearing in annexure 1, 2, 3 & 4 respectively.



(Amount in lakhs, Unless Otherwise Stated)

**Annexure 21: Revenue from Operations**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
(a) Sale of products - Gravel & Aggregates	7,484.75	4,244.16	3,402.67
(b) Sale of services - Construction Receipts	3,599.54	1,534.17	2,821.31
(c) Sale of Flats	-	380.33	97.85
(d) Other operating revenues	2,152.82	1,487.28	-
<b>Total</b>	<b>13,237.11</b>	<b>7,645.94</b>	<b>6,321.84</b>

Refer Annexure Note 4 (v) for accounting policy on revenue recognition

Refer Annexure note 37(1) & 37(2) for specific disclosures

**Annexure 22: Other Income**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
(a) Scrap Sales	1.71	0.91	0.82
(b) Interest Income	-	-	-
(i) On fixed deposits with banks	10.12	1.62	0.65
(ii) Interest on loan	5.46	2.43	-
(iii) Others	2.31	0.86	0.93
(c) Profit on sale of land	-	1,894.46	-
(d) Net Gain from Current investment in liquid mutual fund	0.14	-	-
(e) Factoring Profit	38.96	-	-
(f) Misc. Income	6.24	5.39	15.09
(g) Net Gain on sale of Investments in shares	24.00	52.00	-
<b>Total</b>	<b>88.94</b>	<b>1,957.68</b>	<b>17.49</b>

Refer Annexure Note 4 (v) for accounting policy on interest income

Also refer Annexure note 37(2) for specific disclosures

**Annexure 23: Direct Cost**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
(a) Construction Cost	2,028.91	1,238.42	2,465.64
(b) Mining Operational Expenses	3,574.56	2,136.50	1,490.37
(c) Purchase of Materials	40.13	179.94	140.50
(d) Other Direct cost	884.25	272.21	75.00
<b>Total</b>	<b>6,527.86</b>	<b>3,827.08</b>	<b>4,171.51</b>

**Notes:**

- The figures disclosed above are based on the Restated Consolidated Statement of Profit & Loss of the company.
- The above statement should be read with the Restated Consolidated Statement of Assets & Liabilities, Restated Consolidated Statement of Profit & Loss, Restated Consolidated Statement of Cash flow, significant accounting policies & Notes to Restated Consolidated Statements as appearing in annexure 1, 2, 3 & 4 respectively.



**Annexure 24: Purchases of stock-in-trade**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
(a) Cost of Flat Sold	-		409.89
(b) Cost of Drones purchased	154.58	-	-
	-	-	-
<b>Total</b>	<b>154.58</b>	<b>-</b>	<b>409.89</b>

**Annexure 25: Change in Inventories**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Closing balance of:			
(a) Gravel & Aggregates	(333.80)	-	-
(b) Drone & Accessories	(100.00)	-	-
(c) Flats			(327.92)
Opening balance of:			
(a) Gravel & Aggregates	-	-	-
(b) Drone & Accessories	-	-	-
(c) Flats		327.92	
<b>Total</b>	<b>(433.80)</b>	<b>327.92</b>	<b>(327.92)</b>

Refer Annexure note 4(ii) for accounting policy on inventories

**Annexure 26: Employee Benefit Expense**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
(i) Salaries and Wages	670.44	667.50	515.68
(ii) contribution to provident and other funds	49.41	35.60	17.99
(iii) Staff welfare expenses	193.76	192.54	76.83
<b>Total</b>	<b>913.61</b>	<b>895.65</b>	<b>610.50</b>

Refer Annexure Note 4 (x) for accounting policy on recognition of Employee Cost

\* Refer Annexure Note 37(10) for payments made to Directors

\*\* Refer Annexure Note : 37(4) for measurement and recognition principles for contribution to Gratuity

**Notes:**

1. The figures disclosed above are based on the Restated Consolidated Statement of Profit & Loss of the company.
2. The above statement should be read with the Restated Consolidated Statement of Assets & Liabilities, Restated Consolidated Statement of Profit & Loss, Restated Consolidated Statement of Cash flow, significant accounting policies & Notes to Restated Consolidated Statements as appearing in annexure 1, 2, 3 & 4 respectively.



**Annexure 27: Finance Cost**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
(a) Interest expense - Loan & OD	346.38	236.78	209.50
(b) Interest on OD (For NHAI)	65.75	0.17	123.05
(c) Other borrowing costs Loan processing fees	2.29	3.50	0.72
<b>Total</b>	<b>414.42</b>	<b>240.45</b>	<b>333.27</b>

**Annexure 28: Depreciation and amortization expense**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Depreciation on Property, Plant and Equipment	673.02	354.08	181.72
<b>Total</b>	<b>673.02</b>	<b>354.08</b>	<b>181.72</b>

**Annexure 29: Other Expenses**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
(a) Payments to the auditors as:	-	-	-
(i) auditor	5.00	1.75	1.20
(b) Expenditure incurred on CSR activities	10.00	-	-
(c) Power and fuel	53.84	20.28	6.10
(d) Rent	-	-	-
(i) for Machinery	27.17	59.93	27.40
(ii) for Building	38.52	26.29	20.45
(e) Repairs to buildings	34.26	8.53	1.71
(f) General Repairs & maintenance others	83.82	52.01	70.09
(g) Insurance	23.52	12.48	7.19
(h) Office Expenses	34.72	27.48	32.65
(i) Travelling, Transportation & Conveyance	74.40	26.36	9.51
(j) Selling Expenses	1,655.71	256.88	296.28
(k) Donation	0.84	99.75	24.22
(l) Business Promotion Expenses	157.14	91.69	18.58
(m) Rates and taxes, excluding, taxes on income	65.37	55.52	9.94
(n) Bad debts	26.49	1.24	0.82
(o) Professional Charges	490.96	189.61	76.94
(p) Net Loss on Sale of PPE	7.62	-	-
(q) Miscellaneous expenses	55.55	37.64	36.23
(r) Factoring Loss	-	32.19	-
<b>Total</b>	<b>2,844.93</b>	<b>999.63</b>	<b>639.32</b>

Refer Annexure Note 37(12) for CSR disclosures

\* Miscellaneous expenses : Does not include any item of expenditure with a value of more than 1% of Revenue from operations

**Notes:**

- The figures disclosed above are based on the Restated Consolidated Statement of Profit & Loss of the company.
- The above statement should be read with the Restated Consolidated Statement of Assets & Liabilities, Restated Consolidated Statement of Profit & Loss, Restated Consolidated Statement of Cash flow, significant accounting policies & Notes to Restated Consolidated Statements as appearing in annexure 1, 2, 3 & 4 respectively.



### ANNEXURE 30 - EARNINGS PER SHARE

<u>Particulars</u>	<u>Year ended 31st March 2023</u>	<u>Year ended 31st March 2022</u>	<u>Year ended 31st March 2021</u>
Profit/(Loss) for the period (₹ in lakhs)	1658.10	785.27	403.39
Less: 15% Preference dividend (₹ in lakhs)	-	12.90	12.90
Profit attributable to ordinary shareholders	<b>1658.10</b>	<b>772.37</b>	<b>390.49</b>
Weighted Average No. of shares adjusted for cross holding	65,54,677	30,95,385	30,95,385
Nominal value of Ordinary Share (₹)	10.00	10.00	10.00
Basic earnings per Ordinary Share (₹)	<b>25.30</b>	<b>24.95</b>	<b>12.62</b>
Diluted earnings per Ordinary Share (₹)	<b>25.30</b>	<b>24.95</b>	<b>12.62</b>

As per AS 20 – The number of shares should be adjusted to eliminate the reciprocal holdings. The company has effectively acquired 24.39% (49.10% x 49.68%) of its own shares till 19-10-2022. These shares have been treated as being equivalent to treasury shares and ignored for the purpose of EPS calculation

### ANNEXURE 31 - CONTINGENT LIABILITIES AND COMMITMENTS

**A. CONTINGENCIES:** The following is a description of claims where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows. It is not feasible for the Company to estimate the timings of the cash outflows, if any, pending resolution of the respective proceedings.

<u>Particulars</u>	<u>As at 31st March 2023</u>	<u>As at 31st March 2022</u>	<u>As at 31st March 2021</u>
Issued corporate guarantee to M/s Agni Estates and Foundations P Ltd (Associate Company)			
-State Bank of India	-	4,028	4,028
-India bulls Housing Finance Limited	2,070	2070	2,070
-HDFC Limited	-	-	1,700
Cumulative Preference Dividend *	NIL	248.95	236.05
Disputed due from Customers	120.18	120.18	120.18
<b><u>Other taxes, dues and claims</u></b>			
Income tax liability that may arise in respect of matters pending before the Honourable Madras High court	1525.50	1548.96	NIL
Income Tax Demands Sec 271(1) (c))	574.53	NIL	NIL
Other Income Tax Demands (Section 143 Intimation) #	8.18	8.18	8.18
TDS demand raised (as per Traces)	14.30	17.18	17.16

\*During the year, the preference share capital has been redeemed with premium. The Cumulative preference dividend has been waived off with the shareholders' approval.

# These mainly include disallowance of expenses, tax treatment of certain expenses claimed by the Company as deduction. The Company does not expect any reimbursements in respect of the above contingent liabilities

Details of property, plant and equipment pledged against borrowings is presented in Annexure note– 37(8) & 37(9)





**B. PENDING CAPITAL COMMITMENTS**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Capital WIP – Building	46.14	NIL	NIL
Capital WIP – HT Connection	NIL	88.00	NIL

**CONTINGENT LIABILITIES AND COMMITMENTS – OF ASSOCIATE COMPANY**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Issued corporate guarantee to Vishnusurya Projects and Infra Private Limited for business purpose	500.00	500.00	NIL
- Corporate Guarantee and EM of Vacant land of 62 cents in Muttukadu village for Union Bank of India	1201.00	1201.00	1201.00
- Corporate Guarantee for Fullerton India Credit Company Ltd	248.62	248.62	NIL
- Corporate Guarantee for Kotak Mahindra Bank Ltd	259.00	259.00	NIL
- Corporate Guarantee for Sundaram Finance Limited			
Other commitments	27,568.68	28,575.59	342.89
Income tax liability that may arise in respect of matters pending before the Honourable Madras High court (sec 153A)			
Other Income Tax Demands			
Sec 143 (3)	1593.59	1593.59	586.70
Sec 271	9035.22	NIL	NIL
Sec 115	2.49	2.49	2.49
Sec 143 (1)	240.24	165.76	NIL
TDS demand raised (as per Traces)	33.12	64.25	64.12
Service Tax (Case pending in CESTAT F.Y 2009-10 & 2010-11)	48.84	48.84	48.84
Service Tax (Case pending in CESTAT F.Y 2011-12 to 2015-16)	273.82	273.82	273.82
Service Tax (Case pending in CESTAT F.Y 2011-12 to 2015-16)	273.92	273.92	273.92

# These mainly include disallowance of expenses, tax treatment of certain expenses claimed by the Company as deduction. The Company does not expect any reimbursements in respect of the above contingent liabilities



## ANNEXURE 32 –AS 18 – RELATED PARTY DISCLOSURE

Accounting Standard-18, 'Related Party Disclosures' are as follows:

Description of Relationship	Name of related parties
Associates	Agni Estates and Foundations Pvt Ltd
Enterprises under common control	Fourthforce Surveillance Indo Pvt Ltd
Key Management Personnel (KMP)	1. S. Dhilip Kumar - Director 2. A.C. Thangam - Director 3. Bhavani Jayaprakash – Promoter cum Major Shareholder
Entities in which KMP can exercise significant influence	1. Agni Surya Energy Private Limited 2. Agni Business and Management Services Pvt Ltd
Other related Individuals & Entities in which those related individuals and their relatives having significant influence	Vishnu Jayaprakash Agnishwar Jayaprakash RN Jayaprakash
	1. Garuda Aerospace Pvt. Ltd
	2. Agnivishnu Ventures Pvt Ltd
	3. Vagas Aqua Pvt Ltd
	4.Flame Advertising Company Pvt Ltd
	5. Agni Institute of Research & Development
	6. Mayuravalli Charitable Trust
	7. Turtles Swim School
	8. Agni Charitable & Educational Trust
	9. Agni Foundation
	10. Sri Balaji Charitable and Educational Trust
11. Karpagambal Bhavani Trust	

Note: Related parties have been identified by the Management.



**TRANSACTION WITH RELATED PARTIES**

(Amount in lakhs, Unless Otherwise Stated)

<b>Volume of Transactions</b>			
<b>Particulars</b>	<b>Year ended 31-03-2023</b>	<b>Year ended 31-03-2022</b>	<b>Year ended 31-03-2021</b>
<b>Agni Estates and Foundations Pvt Ltd</b>			
Provision of service	(378.60)	(598.16)	(809.35)
Receipt of service	-	444.00	-
Loans & advances (Net)	1,692.92	(461.64)	1003.15
Sale of Investment	(120.00)	-	-
Corporate Guarantee Issued	-	-	-
<b>Garuda Aerospace Private Limited</b>			
Receipt of service	1,025.02	174.00	87.38
Purchases of Drone & Accessories	165.19	-	-
<b>Agni Surya Energy Private Limited</b>			
Loans & advances (Net)	(5.00)	5.00	15.30
<b>Flame Advertising Company Pvt Ltd</b>			
Advertisement expenses	3.78	-	-
Loans & advances (Net)	288.08	(66.84)	(153.86)
Sale of Investment	-	(3.00)	-
<b>Agni Business and Management Services Pvt Ltd</b>			
Rent & Maintenance services	7.33	6.78	7.84
<b>Fourthforce Surveillance Indo Pvt Ltd</b>			
Loans & advances (Net)	(340.06)	131.68	192.63
<b>Vagas Aqua Pvt Ltd</b>			
Provision of service	-	(755.79)	(2096.24)
<b>Sri Balaji Charitable and Educational Trust</b>			
Loans & advances (Net)	(1.74)	0.50	1.24
<b>Bhavani Jayaprakash</b>			
Provision of service	-	(47.20)	-
Advance for purchase of property	(59.00)	-	-
Issue of Share/ Transfer	(700.00)	-	-
Redemption of Preference shares	36.00	-	-
<b>A.C Thangam</b>			
Salary & Incentive	90.00	283.09	160.04
<b>S.Dhilip Kumar</b>			
Receipt of service	16.75	15.00	11.01
<b>J Agnishwar</b>			
Loans & advances (Net)	(0.51)	-	-
Redemption of Preference shares	18.00	-	-
<b>J Vishnu</b>			
Redemption of Preference shares	18.00	-	-
<b>RN Jayaprakash</b>			
Provision of service	-	(267.80)	88.50
Loans & advances (Net)	(384.07)	206.22	164.12
<b>Turtles Swim School</b>			
Loans & advances (Net)	-	-	10.89

\* incl GST and Net of TDS





<b>Outstanding Balances (₹ in lakhs)</b>			
<b>Particulars</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
<b>Agni Estates and Foundations Pvt Ltd</b>			
Provision of service	676.85	298.25	40.50
Loans & advances (Net)	3,202.61	1,509.69	1971.33
Current Investment in shares	128.42	248.42	248.42
<b>Garuda Aerospace Private Limited</b>			
Trade payable / Advance for Supplies	(988.09)	395.42	256.11
<b>Agni Surya Energy Private Limited</b>			
Loans & advances (Net)	-	5.00	-
<b>Flame Advertising Company Pvt Ltd</b>			
Current Investment in shares	11.20	11.20	14.20
Other payables	-	(288.08)	(221.24)
<b>Agni Business and Management Services Pvt Ltd</b>			
Advance for expenses	-	0.62	(11.74)
<b>Fourthforce Surveillance Indo Pvt Ltd</b>			
Current Investment in shares	17.00	17.00	17.00
Loans & advances (Net)	-	340.06	208.38
<b>Vagas Aqua Pvt Ltd</b>			
Advance received from customers	-	(1,812.98)	(854.93)
<b>Sri Balaji Charitable and Educational Trust</b>			
Loans & advances (Net)	-	1.74	1.24
<b>Bhavani Jayaprakash</b>			
Trade receivables	-	47.20	-
Advance for purchase of property	-	59.00	59.00
<b>A.C Thangam</b>			
Salary payable	(2.25)	(2.25)	(2.25)
<b>S.Dhilip Kumar</b>			
Liabilities for expenses/ Advance for expenses	(7.00)	2.99	2.99
<b>J Agnishwar</b>			
Loans & advances (Net)	-	0.51	0.51
<b>RN Jayaprakash</b>			
Loans & advances (Net)	-	384.07	177.85
Provision of service	-	-	88.50
<b>Turtles Swim School</b>			
Loans & advances (Net)	-	-	10.89

Refer Annexure note 37(8f) & 37(9a) for guarantee or collaterals received from / issued to related parties against borrowings



## ANNEXURE 33 – FINANCIAL RATIOS

(Amount in lakhs, Unless Otherwise Stated)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
<b>Total Revenue (A)</b>	<b>13,326.06</b>	<b>9,603.62</b>	<b>6,339.33</b>
<b>Net Profit as Restated (B)</b>	<b>1,658.10</b>	<b>785.27</b>	<b>403.39</b>
Add: Depreciation	673.02	354.08	181.72
Add: Interest on Loan	414.42	240.45	333.27
Add: Income Tax	494.81	799.84	91.85
<b>EBITDA (C)</b>	<b>3,240.34</b>	<b>2,179.64</b>	<b>1,010.24</b>
<b>EBITDA Margin (in %) (C/A)</b>	<b>24.32%</b>	<b>22.70%</b>	<b>15.94%</b>
<b>Net Worth as Restated (D)</b>	<b>5,952.39</b>	<b>4,069.88</b>	<b>3,487.73</b>
<b>Return on Net worth (in %) as Restated (H/D)</b>	<b>27.86%</b>	<b>18.98%</b>	<b>11.20%</b>
<b>Net Profit as Restated (B)</b>	<b>1,658.10</b>	<b>785.27</b>	<b>403.39</b>
Less: 15% Preference dividend (₹ in lakhs)	-	(12.90)	(12.90)
<b>Profit attributable to Equity shareholders (H)</b>	<b>1,658.10</b>	<b>772.37</b>	<b>390.49</b>
<b>Equity Share at the end of the year (in Nos.) E</b>	<b>90,84,039</b>	<b>40,94,039</b>	<b>40,94,039</b>
<b>Weighted No. of Equity Shares (G)</b>	<b>65,54,677</b>	<b>30,95,385</b>	<b>30,95,385</b>
<b>Earnings per Equity Share as per Restated (H/G)</b>	<b>25.30</b>	<b>24.95</b>	<b>12.62</b>
<b>Net Asset Value per Equity share as Restated (D/E)</b>	<b>65.53</b>	<b>99.41</b>	<b>85.19</b>
<b>Note: -</b>			
EBITDA Margin - EBITDA / Total Revenues			
Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of Shares at the end of the year			
Earnings per share calculations are in accordance with Accounting Standard 20 "Earning per Share", notified under the Companies (Accounting Standards) Rule 2006, as amended.			
Companies (Accounting Standards) Rules 2006, as amended.			
Return on Net Worth (%) = Restated Profit after taxation / Net Worth x 100			
Net Worth = Equity Share Capital + Reserves and Surplus (including P & L surplus) excluding Preference dividend - Revaluation Reserve, If any			
Net asset value / Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of FY			
The Company does not have any revaluation reserve or extra - ordinary items.			
The figures disclosed above are based on the Restated Financial Information of the Company			



Statement of Other Accounting Ratios, as per Companies Act,2013

Particulars	Unit of Measurement	March 31, 2023	March 31, 2022	March 31, 2021
Current Ratio	In multiple	2.29	1.44	1.08
Debt-Equity Ratio	In multiple	1.03	1.85	1.68
Debt Service Coverage Ratio	In multiple	3.15	5.36	1.56
Return on Equity Ratio (Ordinary Shareholders)	In %	27.86%	18.98%	11.20%
Inventory Turnover Ratio	In Days	18.76	20.52	43.43
Trade receivables Turnover Ratio	In Days	36.09	34.16	43.28
Trade payables Turnover Ratio	In Days	52.98	49.68	46.69
Net Capital Turnover Ratio	In Days	1.87	5.00	40.02
Net Profit Ratio	In %	12.53%	10.27%	6.38%
Return on Capital Employed	In %	31.22%	18.98%	11.20%
Return on Investment (Assets)	In %	22.09%	29.84%	7.44%

**Formula adopted for above Ratios:**

Current Ratio = Current Assets / (Total Current Liabilities – Security Deposits payable on Demand – Current maturities of Long-Term Debt)

Debt equity ratio = Total debt/Equity

Debt service coverage ratio = EBITDA excl. non-cash items / Int exp + Repayment of Loan

Return on equity ratio = Net profit after tax less preference dividend/ Equity shareholders funds

Inventory Turnover ratio (in days) = 365/ (Cost of goods sold / Average Inventory)

Trade receivables Turnover Ratio (Average Receivables days) = 365 / (Net Revenue / Average Trade receivables)

Trade Payables Turnover Ratio (Average Payable days) = 365 / (Net Purchases / Average Trade payables)

Net Capital Turnover Ratio = Inventory Turnover ratio+ trade receivable turnover ratio - Trade payable turnover ratio

Net Profit Ratio = Net Profit / Net Revenue

Return on Capital employed = Earnings before depreciation interest and tax/ Capital Employed ( Total assets - Current liabilities)

Return on Investment (Assets) = Total Comprehensive Income / Average Total Assets

**Reasons for Variation**

During the year, the company has completed all its on-going construction projects (100%), and charged off all the expenses incurred w.r.t the said projects to the statement and Profit & Loss accounts. Also, during the previous year, the company earned a profit of Rs.1934 lakhs from sale of land and Rs 52 lakhs from sale of investment in equity shares. Accordingly, there is a huge variation in net profit, current assets and all other related indicators, and hence are not strictly comparable with that of the previous year.



**ANNEXURE 34 – RESTATED STATEMENT OF TAX SHELTER**

(Amount in lakhs, Unless Otherwise Stated)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>Profit/(Loss) Before Tax as per books of accounts (A)</b>	2,231.44	2,958.81	321.03
Normal Tax Rate	25.17%	25.17%	25.17%
Minimum Alternative Tax Rate	NA	NA	NA
<b>Adjustments</b>			
<b>Permanent Adjustments</b>			
Other adjustment	71.17	67.84	7.58
Donation Disallowance	10.84	99.75	
Prior Period Item	-	-	-
<b>Total Permanent Differences (B)</b>	<b>82.01</b>	<b>167.59</b>	<b>7.58</b>
<b>Timing Differences</b>			
Depreciation as per Books of Accounts	673.02	<b>354.08</b>	181.72
Depreciation as per Income Tax	589.63	<b>389.20</b>	177.49
Difference between tax depreciation and book depreciation	83.38	(35.13)	4.24
TDS disallowance			31.16
<b>Total Timing Differences (C)</b>	<b>83.38</b>	<b>(35.13)</b>	<b>35.40</b>
<b>Net Adjustments (D=B+C)</b>	165.40	132.46	42.98
<b>Less: Exempted income (E)</b>	(24.00)	-	
<b>Less: Gain on sale of capital asset (F)</b>	(0.14)	(1,985.80)	
<b>Total Income (G = A+D-E-F)</b>	<b>2,372.69</b>	<b>1,105.48</b>	<b>364.01</b>
Brought forward loss (H)	-	-	-
Tax effect on the above	-	-	-
<b>Taxable Income / (Loss) for the year (G+H)</b>	<b>2,372.69</b>	<b>1,105.48</b>	<b>364.01</b>
Tax payable for the year	521.99	243.20	80.08
LTCG /STCG tax	0.02	385.71	-
Surcharge@ 10%	52.20	62.89	8.01
Education cess@4%	22.97	27.67	3.52
Interest u/s 234B and 234C	37.82	71.53	3.39
<b>Tax expense recognised</b>	<b>635.00</b>	<b>791.00</b>	<b>95.00</b>
Tax payable as per normal rate or MAT (whichever is higher)	Income Tax	Income Tax	Income Tax

*Note: MAT provisions are not applicable to the company due to the applicability of Section 115BAA of Income Act, 1961*



**ANNEXURE 35 – RESTATED STATEMENT OF CAPITALISATION**

(Amount in lakhs, Unless Otherwise Stated)

Particulars	Pre-Issue	Post Issue
<b>Borrowings</b>		
Short-Term Debt	443.97	[•]
Long-Term Debt (A)	3,181.27	[•]
<b>Total Borrowings (B)</b>	3,625.23	[•]
<b>Shareholders' Funds</b>		
Share capital	908.40	[•]
Reserves & Surplus	5,043.99	[•]
<b>Total Shareholders' Fund (C)</b>	5,952.39	[•]
<b>Long-Term Borrowings/Total Shareholders' Fund (A/C)</b>	0.53	[•]
<b>Total Borrowings/Total Shareholders' Fund (B/C)</b>	0.61	[•]

Notes:

1. Refer Annexure 37(8) for security, terms of repayment and other specific disclosures for Long-Term Borrowings
2. Refer Annexure note 37(9) for security, terms and other specific disclosures of Cash Credit Facilities, Working Capital Demand Loan and Other bank loan

**ANNEXURE 36 – STATEMENTS OF ADJUSTMENTS TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION**

- a. There are no restatement adjustments made to the equity of the Audited Consolidated Financial Statements of the company and its associates years ended 31 March 2023, 31 March 2022 and 31 March 2021.
- b. Adjustments for audit qualification: None
- c. Non-adjusting items

**In auditor's Report for the year ended 31 March 2021 - Qualified opinion**

The company has not provided for gratuity on the basis of actuarial valuation as required by AS-15 "Employee Benefits", which constitutes a departure from Accounting Standards prescribed under section 133 of Companies Act, 2013. In the absence of such valuation, the impact thereof on the profit and liability of the company cannot be determined. We invite attention to Note No.2.10 of Consolidated Financial Statements of the financial year ending 31-03-2021 regarding the same.

However, for the financial year ended 31-03-2022, The company has provided for gratuity on the basis of actuarial valuation as required by AS-15 "Employee Benefits" on cumulative basis. Hence, we have not made any adjustments with respect to the same in the restated statements for the year ended 31st March 2021. Refer Annexure note 37(4) of the Restated Consolidated Financial Information. Audit opinion is not modified in respect of this matter.



### In auditor's Report for the year ended 31 March 2021 - Emphasis of Matter

The company in note No.2.20 of the consolidated financial statements for the financial year ending 31-03-2021, describes the effect of the search carried by the Income Tax Department on the Company. As on the Balance sheet date ended 31st March 2023, the company has provided contingent liability of Rs 1525.50 with respect to the same. Refer Annexure Note. 31 A of the Restated Consolidated Financial Information. Audit opinion is not modified in respect of this matter

#### d. Material Reporting

Appropriate regroupings have been made in the Restated Consolidated Statement of Assets & Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cashflows, in order to bring them in line with the accounting policies and classification as per Indian GAAP with requirements as specified in Schedule III of Companies Act, 2013, requirements of AS 1 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018.

(₹ in lakhs)

Particulars	Amount as per consolidated financial statement	Amount as per restated consolidated financial statement	Difference	Reason
Revenue from Operation	13,302.06 (PY 9,551.62)	13,326.06 (PY 9603.62)	24.00 (PY 52.00)	Income from sale of investment from associates is regrouped under other income as per the requirements of the SEBI (Issue of Capital & Disclosure Requirements) Regulations 2018.

### ANNEXURE 37 - ADDITIONAL DISCLOSURES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

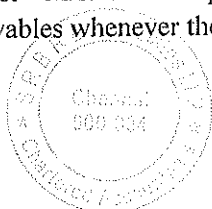
#### 1. ACCOUNTING STANDARD 7 – CONSTRUCTION CONTRACTS – DISCLOSURES

Particulars	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
Amount of contract revenue recognised	3,599.54	1,534.17	2,821.32
Amount of contract Cost recognised	2,028.91	1,238.42	2,465.64
Unbilled Revenue as at Balance sheet date	208.99	NIL	NIL
Method used to determine the contract revenue recognised in the period	Percentage of completion		
Method used to determine the stage of completion of contracts in progress	Cost incurred proportionate to the Total Cost		
Other current assets - Project expenses represent actual expenses incurred in respect of Ongoing & upcoming Constructions projects	107.35	21.79	25.94
Amount of retention money	NIL		
Total Contract Cost exceeds total contract revenue	NIL		

#### 2. REVENUE FROM OPERATIONS & OTHER INCOME

There were no items in the current year as well as in the previous year in respect of which revenue recognition has been postponed, pending resolution of significant uncertainties.

Other income includes Factoring Profit: The Company has various dues and receivables which the Company, despite its reasonable efforts, was not able to effectively recover the dues or crystallise the payment liability. Hence the company has identified a Factor - M/s. Good Hope Enterprises P Ltd, who has agreed to take over the receivables at a discount, and settle off the payables whenever the claim is made. The said agreement was entered into on 02-03-2023.



### 3. CAPITAL WORK IN PROGRESS

#### A. AGEING SCHEDULE

As at March 31, 2023

CWIP	Amount in CWIP for a period of (₹ in lakhs)				Total
	> 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
Building Construction in mining sites	61.01	-	-	-	61.01

As at March 31, 2022

CWIP	Amount in CWIP for a period of (₹ in lakhs)				Total
	> 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
HT Connection	150.41	-	-	-	150.41

As at March 31, 2021 – NIL

#### B. COMPLETION SCHEDULE FOR CAPITAL WORK IN PROGRESS

As at March 31, 2023

Particulars	To be completed in (₹ in lakhs)				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Building Construction in mining sites	46.14				46.14

*Note: The Company does not have any projects whose activities have been completely suspended / overdue or have exceeded the cost, based on approved plans.*

As at March 31, 2022

Particulars	To be completed in (₹ in lakhs)				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
HT Connection	88.00	-	-	-	88.00

As at March 31, 2021 – NIL

#### C. OTHER DISCLOSURES ON PROPERTY PLANT & EQUIPMENT

- In respect of immovable properties given as collateral for loans from banks and financial institutions, the title deeds were deposited with the said banks/ financial institutions and the Company has obtained a confirmation from the said banks that the title deeds are in the name of the Company.
- In the current year as well as in the previous year, no borrowing cost is required to be capitalized and no impairment provisioning is required to be made.
- As per the website of the Ministry of Corporate affairs, certain charges aggregating Rs 91.98 lakhs (loan amount) on equipment of the Company are pending for satisfaction due to some procedural issues, although related loan amounts have already been paid in full.





#### 4. GRATUITY – MEASUREMENT - UNFUNDED

Reconciliation of opening and closing balance in the present value of defined benefit obligation (₹ in lakhs)

Particulars	2022-2023	2021-2022
Obligation at the beginning of the y	12.89	NIL
Add: Current service cost	4.35	12.89
Add: Interest Cost	0.94	-
Add: Actuarial Loss	8.92	-
<b>Obligation at the end of the year</b>	<b>27.09</b>	<b>12.89</b>

The Amount recognized in Balance sheet is as follows:

Particulars	2022-23	2021-22
a) Present value of obligation as on accounting date	27.09	12.89
Less: Fair value of Planned assets	NA	NA
Amount recognized as Liability or (Asset)	27.09	12.89
b) Amount reflected in Balance sheet		
<b>Net Liability - Non-current</b>	<b>26.26</b>	<b>12.44</b>
<b>Net Liability – Current</b>	<b>0.83</b>	<b>0.44</b>

Amount recognized in Profit and loss account are as follows:

Particulars	2022-23	2021-22
1. Current Service Cost	4.35	12.89
2. Interest Cost	0.94	-
3. Net Actuarial (gain)/ loss	8.92	-
<b>Net Expense recognized in P/L a/c</b>	<b>14.21</b>	<b>12.89</b>





Principal Actuarial Assumptions	2022-23	2021-22
Discount rate as on	7.52%	7.29%
Expected return on plan assets at	N/A	N/A
Mortality table	Indian Assured Lives Mortality (2012-14) Ult.	
Salary Escalation Rate	0% first year; 5% thereafter	0% first year; 5% thereafter
Attrition Rate	3.00%	3.00%
Recognition of Actuarial gain/loss as on accounting date	NIL	NIL

## 5. TRADE RECEIVABLES

### A. TRADE RECEIVABLE DUE FROM DIRECTORS AND OTHERS

(₹ in lakhs)

Nature of relationship	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Directors	-	-	-
Officers in Management	-	-	-
Firm (Director/ officer as partner)	-	-	-
Private Companies (Director/ officer as Director)	Agni Estates and Foundations Pvt Ltd Rs. 676.85 lakhs	Agni Estates and Foundations Pvt Ltd Rs. 298.25 lakhs	Agni Estates and Foundations Pvt Ltd Rs. 40.50 lakhs
Private Companies (Director/ officer as member)	-	-	-

### B. AGEING SCHEDULE OF TRADE RECEIVABLES

As at March 31, 2023

(₹ in lakhs)

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed - considered good	1203.18	93.83	8.72	16.71	298.25	1620.69
Undisputed - considered doubtful	-	-	-	-	-	-
Disputed considered good	-	-	-	-	120.18	120.18
Disputed considered doubtful	-	-	-	-	-	-



As at March 31, 2022

(₹ in lakhs)

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed - considered good	556.6	150.95	30.26	5.9	12.65	756.36
Undisputed - considered doubtful	-	-	-	-	-	-
Disputed considered good	-	-	-	120.18	-	120.18
Disputed considered doubtful	-	-	-	-	-	-

As at March 31, 2021

(₹ in lakhs)

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed - considered good	294.98	29.21	51.89	10.55	47.74	434.37
Undisputed - considered doubtful	-	-	-	-	-	-
Disputed considered good	-	-	-	120.18	-	120.18
Disputed considered doubtful	-	-	-	-	-	-

**Disputed trade receivable** - The Company filed a petition for arbitration against M/S. ITNL-KMB (JV) in the Hon High Court of Madras for Rs 120.18 lakhs on 07th November 2022. As on date, the said petition is still awaiting verdict.

6. The balances in the current assets, loans & advances are approximate to the values stated, if realised, in the ordinary course of business.

## 7. TRADE PAYABLE

### A. AGEING SCHEDULE OF TRADE PAYABLE IS AS BELOW:

As at March 31, 2023 -

(₹ in lakhs)

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro, Small & Medium Enterprises	-	1113.48	-	-	-	1113.48
(ii) Others	-	133.11	127.38	-	-	260.49
(iii) Disputed dues - Micro, Small & Medium Enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

As at March 31, 2022 -

(₹ in lakhs)

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro, Small & Medium Enterprises	-	18.43	-	-	-	18.43
(ii) Others	-	472.34	25.52	49.71	-	547.56
(iii) Disputed dues - Micro, Small & Medium Enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-



As at March 31, 2021

(₹ in lakhs)

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro, Small & Medium Enterprises	-	64.68	94.02	-	-	158.69
(ii) Others	-	98.52	203.69	0.09	14.84	317.14
(iii) Disputed dues - Micro, Small & Medium Enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

#### B. MICRO SMALL AND MEDIUM ENTERPRISES

The amount due to micro and small enterprises as defined in the “The Micro, Small and Medium Enterprises Development Act, 2006” has been determined to the extent such parties have been identified on the basis of information available with the Company. Further, in the view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company states that it has not received any claim for interest from any supplier under the said Act. The disclosures relating to micro and small enterprises is as below:

(₹ in lakhs)

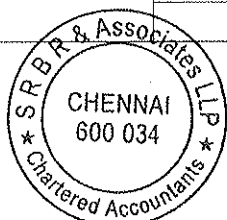
Particulars	As at March 31,2023	As at March 31,2022	As at March 31,2021
Principal amount remaining unpaid to supplier at the end of the year	1113.48	18.43	154.98
Interest due thereon remaining unpaid to supplier at the end of the year	NIL	NIL	NIL



## 8. LONG TERM BORROWINGS

a. Security Details and terms of repayment:

Particulars	₹ in lakhs		Maturity Date	Interest rate	Security
	Loan Amount	Balance O/s 31-03-2023			
Term loan from Banks	49.75	33.76	10-12-2027	12.15%	Hypothecation of Machinery
	200.00	133.32	16-07-2026	12.15%	
	256.03	228.57	20-07-2027	8.10%	
	734.45	597.40	01-02-2027	8.01%	
	219.09	170.04	15-02-2026	8.25%	
	40.39	28.19	20-09-2025	9.50%	
	112.62	69.18	20-06-2025	8.90%	
	36.00	22.08	20-06-2025	10.50%	
	40.70	24.86	20-06-2025	10.02%	
	45.30	22.23	20-06-2025	10.05%	
	14.00	8.57	20-06-2025	10.29%	
	61.60	54.99	15-09-2026	8.51%	Hypothecation of Vehicle
	42.65	38.08	20-09-2026	8.51%	
	66.86	60.91	20-10-2026	8.51%	
	63.00	58.58	20-11-2026	9.07%	
	60.50	57.32	15-12-2026	9.01%	
	25.50	21.17	04-03-2027	9.60%	
	26.90	17.93	17-04-2026	9.90%	
	35.64	35.64	10-03-2028	8.75%	
	9.00	5.17	23-07-2028	9.90%	
33.70	33.70	16-02-2027	9.25%	Hypothecation of Current Assets of Arupukottai Division, Equitable Mortgage of land of 61.22 Acres in Arupukottai Village & Fixed Deposit of Rs. 14 lakhs	
From Financial Institution	200.00	103.84	05-05-2025	17.40%	Personal property of Ms Bhavani Jayaprakash - Commercial building 11,383 sq.ft with land area of 5885 sq.ft in K B Dasan Road, Alwarpet
	1,001.00	828.80	05-08-2030	14.40%	
	236.00	162.59	15-08-2025	11.40%	Hypothecation of Machinery
	57.20	44.75	15-01-2026	10.61%	
	49.50	32.62	15-07-2025	10.51%	
	49.50	33.66	07-08-2025	10.51%	
	48.65	20.17	15-07-2024	14.50%	
	57.00	28.95	15-07-2024	9.81%	
	184.00	137.81	10-09-2026	7.75%	
75.14	63.34	10-03-2027	7.75%		
5.80	3.04	15-07-2024	13.74%	Hypothecation of Tractor	



- b. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.
- c. The Company has not been declared as wilful defaulter by any bank or financial Institution or other lenders.
- d. The company is regular in depositing the dues (principal +Interest). Therefore, there were no continuing default as on Balance sheet date.
- e. Borrowings secured against current assets of the Company  
TMB (GECL) – Rs 33.70 lakhs for 36 Months @9.25%. Hypothecation of current assets of the Company & equitable mortgage of land to an extent of 63.62 Acres in Aruppukottai Village. As per terms of loan, no quarterly statements are required by the bankers from the company.
- f. Guarantors for Long term borrowings

Particulars	Loan amount	Guaranteed by Directors / Others
Term loan from banks	777.15	Personal Guarantee of A. Thangam & S. Santhosh Kumar
	569.86	Personal Guarantee of A. Thangam & S. Dhilip Kumar
	26.90	Personal Guarantee of A.C. Thangam
	475.12	Personal Guarantee of RN Jayaprakash
	248.62	Personal Guarantee of RN Jayaprakash, Bhavani Jayaprakash and Corporate Guarantee given by Agni Estates & Foundations Pvt Ltd
	40.39	Personal Guarantee of Bhavani Jayaprakash
From Financial Institutions	1,201.00	Personal Guarantee given by 1. RN Jayaprakash 2. Bhavani Jayaprakash & 3. T.G. Balaji Corporate Guarantee given by 1. Agni Estates and Foundations Pvt Ltd. & 2. Flame Advertising Company Pvt Ltd
	99.00	Personal Guarantee of Bhavani Jayaprakash
	404.65	Personal Guarantee of S. Santhosh Kumar
	259.00	Corporate Guarantee given by Agni Estates & Foundations Pvt Ltd

- g. In respect of loans, Registration, Modification and Satisfaction of charges relating to the year under review, the company has not filed satisfaction of charges forms with the Registrar of Companies.

S. No	Name of the Bank/FI	Nature of Loan	Loan amount (₹ in lakhs)	Date of closure of loan
1	ICICI Bank	Commercial	58.41	17-03-2022
2	TMB	Equipment Loan	33.57	07-07-2022



The company is taking necessary steps to file satisfaction of charge for the above.

The following are the loans sanctioned and availed during the financial year 2022 -23 for which charge creation form has not been filed with ROC.

S. No	Name of the Bank/FI	Nature of Loan	Loan Amount (₹in lakhs)
1	HDFC Bank	Commercial Equipment	60.50
2	HDFC Bank	Loan	63.00
3	ICICI Bank	Vehicle Loan	35.64

## 9. SHORT-TERM BORROWINGS

a. Security & terms for cash credit facilities, working capital demand loan & other bank loan

Name of the Bank/FI	Security	Guarantee given by Directors or Others
Union Bank of India - Project Specific OD Facility - Rs 500 lakhs (OD is due for renewal)	Hypothecation of Receivables - of Construction segment - NHAI Project	Director- A. Thangam Bhavani Jayaprakash -Share holder and S. Santhosh Kumar
	Equitable Mortgage - Vacant land of 62 cents in Muttukadu village belonging to Agni Estates and Foundations Pvt Ltd	Corporate Guarantee given by M/s Agni Estates and Foundations Pvt Ltd & M/s Flame Advertising Company Pvt Ltd
Tamilnad Mercantile Bank - OD Facility - Rs.90 lakhs	Hypothecation of Current Assets of Aruppukottai Mining Division	Directors S. Dhilip Kumar & A. Thangam
	Equitable Mortgage of land of 61.22 Acres in Aruppukottai Village	
	Fixed Deposit of Rs. 14 lakhs	

b. Union Bank of India (UBI) - The quarterly returns or statements filed by the company with UBI are in agreement with the books of account of the Company.

Quarter ended	As per books (₹ in lakhs)	As per returns filed with banks (₹ in lakhs)	Difference (₹ in lakhs)
<b>June 30, 2022</b>			
NHAI Project - Trade Receivables	1495.00	1495.00	-
<b>September 30, 2022</b>			
NHAI Project - Trade Receivables	1640.92	1640.92	-
<b>December 31, 2022</b>			
NHAI Project - Trade Receivables	879.34	879.34	-
<b>March 31, 2023</b>			
NHAI Project - Trade Receivables	<b>618.76</b>	<b>618.76</b>	-





OD Facility with Tamilnad Mercantile Bank - As per the terms of agreement, Debtors Statement has to be submitted only at time of renewal of Overdraft facility.

Quarter ended	As per books (₹in lakhs)	As per returns filed with banks (₹in lakhs)	Difference
<b>March 31, 2023</b>			
Trade Receivables (Aruppukottai Mining Division)	225.55	225.55	-
Stock- in- hand (Aruppukottai Mining Division)	103.54	103.54	-

- c. The company is regular in depositing the dues along with Interest. During the year, the company had availed Temporary Overdraft of Rs. 50 lakhs above the limits fixed by the bankers, which has been settled. The account is not overdrawn as on 31-03-2023. Therefore, there were no continuing defaults as on Balance sheet date. 1/4<sup>th</sup> reduction of the sanctioned amount falls due on 08-03-2023. The company is making payments in parts in the following financial year.
- d. The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.
- e. Registration of charges or satisfaction of charges with ROC has been made within the statutory period for the working capital limits sanctioned and availed during the year.

#### 10. LOANS AND ADVANCES – (CURRENT)

##### Due from directors and other parties.

(₹ in lakhs)

Nature of relationship	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Directors – (Advances for expenses)	-	2.99	2.99
Officers in Management	-	-	-
Firm (Director/ officer as partner)	-	-	-

##### Private Companies (Director/ officer as Director)

(₹ in lakhs)

Name of the Company	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Agni Estates & Foundations Pvt Ltd (other advances)	3,202.61	1,509.69	1,971.33
Agnisurya Energy Private Limited (other advances)	-	5.00	-
Garuda Aerospace Pvt Ltd (supplier advances)	-	395.42	256.11
Agni Business & Management Services P Ltd (Advances for expenses)	-	0.62	-
FourthForce Surveillance Indo Pvt Ltd (other advances)	-	340.06	208.38



11. Segment details as per AS 17

(₹ in lakhs)

Segment Assets	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
Construction	1,478.78	1,234.38	1,354.38
Mining and Quarrying	5,599.09	4,753.14	2,602.65
Technical Consultancy	9.00	233.85	82.50
Others	221.14	209.94	-
Un-allocable Assets	4797.27	5418.08	5555.19
<b>TOTAL</b>	<b>12105.28</b>	<b>11849.39</b>	<b>9594.72</b>
Segment Liabilities	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
Construction	452.02	2,144.28	1,519.98
Mining and Quarrying	2,846.52	2,120.87	732.11
Technical Consultancy	696.00	42.60	-
Others	292.09	-	-
Un-allocable Liabilities	7818.65	7541.64	7342.63
<b>TOTAL</b>	<b>12105.28</b>	<b>11849.39</b>	<b>9594.72</b>
Segment Revenue	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
Construction & Real Estate	3,599.54	1,914.50	2,919.17
Mining and Quarrying	7,484.75	4,244.16	3,402.67
Technical Consultancy	2,051.26	1,439.00	-
Others	101.57	48.28	-
<b>TOTAL</b>	<b>13,237.11</b>	<b>7,645.94</b>	<b>6,321.84</b>
Segment Results	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
Construction	1,366.97	337.82	258.34
Mining and Quarrying	183.56	(93.56)	399.28
Technical Consultancy	1,241.11	1,319.00	-
Others	(37.27)	36.07	-
Less: Un-allocable expenditure (net of un-allocable income)	(522.92)	1,359.48	(336.59)
<b>TOTAL</b>	<b>2,231.44</b>	<b>2,958.81</b>	<b>321.03</b>

Segment result represents profit before tax excluding Share of Profit/ loss in Associates charged to Restated Consolidated Statement of Profit & Loss statement.





## 12. CONTRIBUTION TO CSR ACTIVITIES

CSR is applicable for the FY 2022-23 as per the provisions of Sec 135(1) of the Companies Act 2013 read along with CSR amendment rules 2021.

(₹ in lakhs)

Particulars	2022-23
(a) amount required to be spent	10.00
(b) amount of expenditure incurred	10.00
(c) shortfall/ (excess) at the end of the year	-
(d) nature of CSR activities	Refer below*

*The company is not required to spent on CSR activities for the previous financial years ended March 2022 and March 2021*

\*The Company has contributed Rs. 10 lakhs to Sri Balaji Charitable and Educational Trust for promoting education & skill development.

13. There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

## 14. RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.

## 15. SCHEME OF ARRANGEMENTS

There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.



**16. ADVANCE OR LOAN OR INVESTMENT TO INTERMEDIARIES AND RECEIPT OF FUNDS FROM INTERMEDIARIES**

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources 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.

The company has also 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.

**17. UNDISCLOSED INCOME**

The Company do not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

**18. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY**

The Company has not operated in any crypto currency or Virtual Currency transactions during the current financial year and in the previous year.

**19. DIVIDEND AND ISSUE OF SECURITIES**

During the year, no dividend has been declared to the equity shareholders of the Company. The preference share capital has been redeemed with premium and the Cumulative preference dividend of Rs. 248.95 lakhs have been waived with the shareholders' approval dated 18-03-2023.

During the year, the company issued fresh equity shares of Rs.700 lakhs consists of 7000000 shares at Rs. 10 each and the company bought back 2010000 equity shares at a premium of Rs.5 per share.

**20.** There are no contingencies and events occurring after the balance sheet date as per Accounting Standard 4 that materially affects the financial position of the company.



21. All items of Income & Expense of the period are included in the determination of the net profit of the year. There were no prior period items to be considered for the reporting years. Accounting policies followed and accounting estimates made were consistent for the reporting years and there were no significant changes observed as per AS-5.

**22. ROUNDING OF AMOUNTS**

These Restated Consolidated Financial Information have been prepared and presented in Indian Rupees and all amounts have been presented in lakhs with two decimals, except share data and as otherwise stated.

23. The company has converted itself from private limited to public limited, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on April 19, 2023 and consequently, the name of the Company has changed to " Vishnusurya Projects and Infra Ltd " pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on May 12, 2023.

As per our report of even date attached

For S R B R & Associates LLP  
Chartered Accountants  
FRN.004997S/S200051



R. Sundararajan  
Partner  
M. No. 029814



For and on behalf of the board of Directors



S Dhilip Kumar  
Director  
DIN: 00580772



A Thangam  
Director  
DIN:06958029

Place: Chennai  
Date: 08th June 2023

Place: Chennai  
Date: 08th June 2023

## OTHER FINANCIAL INFORMATION

The Audited Consolidated Financial Statements of the Company and its Associates as at and for the for the financial years ended on March 31, 2023, March 31,2022, and March 31, 2021, prepared in accordance with the Accounting Standards (referred to as “AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India are available on our website at [www.vishnusurya.com](http://www.vishnusurya.com)

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor the LM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
<b>Total Revenue (A)</b>	<b>13,326.06</b>	<b>9,603.62</b>	<b>6,339.33</b>
<b>Net Profit as Restated (B)</b>	<b>1,658.10</b>	<b>785.27</b>	<b>403.39</b>
Add: Depreciation	673.02	354.08	181.72
Add: Interest on Loan	414.42	240.45	333.27
Add: Income Tax	494.81	799.84	91.85
EBITDA (C)	3,240.34	2,179.64	1,010.24
EBITDA Margin (in %) (C/A)	<b>24.32%</b>	<b>22.70%</b>	<b>15.94%</b>
Net Worth as Restated (D)	5,952.39	4,069.88	3,487.73
Return on Net worth (in %) as Restated (H/D)	<b>27.86%</b>	<b>18.98%</b>	<b>11.20%</b>
Net Profit as Restated (B)	1,658.10	785.27	403.39
Less: 15% Preference dividend (₹ in lakhs)	-	(12.90)	(12.90)
<b>Profit attributable to Equity shareholders (H)</b>	<b>1,658.10</b>	<b>772.37</b>	<b>390.49</b>
Equity Share at the end of the year (in Nos.) E	90,84,039	40,94,039	40,94,039
Weighted No. of Equity Shares (G)	65,54,677	30,95,385	30,95,385
<b>Earnings per Equity Share as per Restated (H/G)</b>	<b>25.30</b>	<b>24.95</b>	<b>12.62</b>
<b>Net Asset Value per Equity share as Restated (D/E)</b>	<b>65.53</b>	<b>99.41</b>	<b>85.19</b>
<b>Note: -</b>			
EBITDA Margin - EBITDA / Total Revenues			
Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of Shares at the end of the year			
Earnings per share calculations are in accordance with Accounting Standard 20 "Earning per Share", notified under the Companies (Accounting Standards) Rule 2006, as amended. Companies (Accounting Standards) Rules 2006, as amended.			
Return on Net Worth (%) = Restated Profit after taxation / Net Worth x 100			
Net Worth = Equity Share Capital + Reserves and Surplus (including P & L surplus) excluding Preference dividend - Revaluation Reserve, If any			
Net asset value / Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of FY			
The Company does not have any revaluation reserve or extra - ordinary items.			
The figures disclosed above are based on the Restated Financial Information of the Company			

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations is based on, and should be read in conjunction with, our Restated Consolidated Financial Statements (including the schedules, notes, significant accounting policies and other explanatory information thereto), included in the section titled "**Restated Financial Information**" beginning on page 191 of this Prospectus.

Our Restated Consolidated Financial Statements have been derived from our audited financial information prepared in accordance with Generally Accepted Accounting Principles in India ('**Indian GAAP**') and restated in accordance with the SEBI ICDR Regulations, the ICAI Guidance Note. The Restated Consolidated Financial Statements have been prepared on a basis that differs in certain material respects from that used by other companies in India and other jurisdictions, including US GAAP and IFRS. Any reliance by persons not familiar with Indian GAAP accounting policies on the financial disclosures presented in this Prospectus should accordingly be limited.

Our fiscal year ends on March 31 of each year, and references to a particular fiscal period are to the 12 months ended March 31 of that year. All references to a year are to that Fiscal Year, unless otherwise noted.

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. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from the publicly available information, data and statistics and has been derived from various government publications, publicly available documents and industry sources. Neither we nor any other person connected with the Issue has verified this information.

Some of the information contained in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "**Forward-Looking Statements**" beginning on page 18 of this Prospectus for a discussion of the risks and uncertainties related to those statements and also the section titled "**Risk Factors**" and "**Our Business**" beginning on page 28 and 121, of this Prospectus, respectively for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated, references to "the Company", "our Company", "we", "us", and "our" are to Vishnusurya Projects and Infra Limited.

### **Business Overview**

For the Fiscals 2023, 2022 & 2021 our Total Income, as restated, were ₹ 13,326.06 lakhs, ₹ 9,603.62 lakhs and ₹ 6339.33 lakhs respectively. For the Fiscal 2023, 2022 & 2021 our Profit for the year, as restated, was ₹ 1658.10 lakhs, ₹ 785.27 lakhs and ₹ 403.39 lakhs respectively. Our Profit After Tax ("**PAT**") profit for the year grew at a CAGR of 102.74%, between financial years ended 2020-21 to financial year ended 2022-23.

The following table sets forth certain information on the revenue from operations contributed by our business segments, for the periods indicated:

	(₹ in lakhs)		
<b>Particulars</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Sale of Products - Gravel & Aggregates	7,484.75	4,244.16	3,402.67
Sale of Services - Construction Receipts	3,599.54	1,534.17	2,821.31

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Sale of Flats	-	380.33	97.85
Other Operating Revenues	2,152.82	1,487.28	-
<b>Total Revenue from Operations</b>	<b>13,237.11</b>	<b>7,645.94</b>	<b>6,321.84</b>

### Significant Developments Subsequent to the Last Financial Year

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

- Clause V of the Memorandum of Association of our Company was amended to reflect the Increase in the authorized share capital of our Company from ₹ 12,00,00,000/- (Rupees Twelve Crores Only) consisting of ₹ 11,10,00,000 (Rupees Eleven Crore Ten Lakhs Only) divided into 1,11,00,000 (One Crore and Eleven Lakhs) equity shares of ₹ 10/- (Rupees Ten only) each and ₹ 90,00,000 (Rupees Ninety Lakhs Only) divided into 90,000 (Ninety thousand) Preference Shares of ₹ 100/- (Rupees One Hundred) ₹ 10/- each to ₹ 25,00,00,000/- (Rupees Twenty five Crores only) consisting of ₹ 24,10,00,000/- (Rupees Twenty Four Crore Ten Lakhs Only) divided into 2,41,00,000 (Two Crore and Forty One Lakhs) equity shares of ₹ 10/- (Rupees Ten only) each and ₹ 90,00,000/- (Rupees Ninety Lakhs Only) divided into 90,000 (Ninety thousand) Preference Shares of ₹ 100/- (Rupees Hundred) each.
- Clause V of the Memorandum of Association of our Company was amended to reflect the Authorised Share capital of the Company was reclassified to ₹ 25,00,00,000/- (Rupees Twenty five Crores only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) equity shares of ₹ 10/- (Rupees Ten only) each from ₹ 25,00,00,000/- (Rupees Twenty five Crores only) consisting of ₹ 24,10,00,000/- (Rupees Twenty Four Crore Ten Lakhs Only) divided into 2,41,00,000 (Two Crore and Forty One Lakhs) equity shares of ₹ 10/- (Rupees Ten only) each and ₹ 90,00,000/- (Rupees Ninety Lakhs Only) divided into 90,000 (Ninety thousand) Preference Shares of ₹ 100/- (Rupees Hundred) each.
- Clause III (A) by inserting clause 16 was added to carry on the business of trading of all kinds of Remotely operated (Unmanned), autonomous and drones used for Ariel topography, crop monitoring, mapping for purposes of real estate, geology, monitoring of water bodies, monitoring of forest coverage, cinema and other shootings, wedding photography, traffic management, civil and defence surveillance, disaster management and damage estimation, remote sensing and multispectral mapping, Oil & Gas, Mineral exploration, Telecommunication relay, Pollution control management and air sampling, Rail road monitoring, etc
- Pursuant to the approval of shareholders granted in the Extra-ordinary General Meeting held on July 06, 2023, the company issued and allotted fully paid up 'bonus share' at par in proportion of 9 new equity share of ₹ 10 each for every 10 existing fully paid up equity share of ₹ 10 each held on the record date of June 30, 2023.
- 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 July 1, 2023, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- Appointment various Directors: -  
a) Sanal Kumar V; b) Bhavani Jayaprakash; c) Ritesh Nair; d) Maya Swaminathan Sinha; e) Ramana Kumar B; f) S Neelakantan;
- Appointment of Vakaday Subramanian Ravikumar as Company Secretary, Chief Financial Officer and Compliance Officer of our Company.
- Appointment of Sanal Kumar V as Chief Executive Officer of our Company
- The shareholders approved and passed special resolution on July 5, 2023 to authorize the Board of Directors to raise funds by making Initial Public Offering.

### Significant Factors Affecting Our Results of Operations and Financial Condition

We believe that the following factors have significantly affected our results of operations and financial condition during the periods under review, and may continue to affect our results of operations and financial condition in the future:

### ***Government policies, macro-economic environment and performance of the civil infrastructure sector***

Our business is substantially dependent on infrastructural development of Roads, Flyover, Bridges projects in the state of Tamil Nadu undertaken or awarded by governmental authorities and other entities funded by the central and state Governments. We currently and in the future expect to derive a significant portion of our revenue from Roads, Flyover, Bridges, Irrigation projects and focused infrastructure projects in India. These are primarily dependent on budgetary allocations made by central and state Governments, participation from multilateral agency sponsored developments, public bodies. We believe that sustained increase in budgetary allocation for and the participation of public bodies, multilateral agencies in and the development of comprehensive infrastructure policies that encourage greater private sector participation will result in several road and other infrastructure projects being launched in India. Macroeconomic factors in India relating to the road and highway sector will have a significant impact on our prospects and results of operations. Overall economic growth in manufacturing, services and logistics sectors will lead to demand for better transportation facilities, which would entail demand for construction, upgradation and maintenance of highways. A change in policy resulting from a change in government (including change in central government and/or state governments of regions where our projects are under construction) may also impact our business.

### ***Our bidding and execution capabilities***

Infrastructure projects on a public private partnership basis in India are typically awarded through a competitive bidding process. This process therefore involves pre-qualifying for bids based on the company's technical and financial strengths, and an evaluation of the nature and value of contracts executed in the past to determine a company's eligibility to bid for new projects. Further, the ability to strategically partner with other players also determines the outcome of pre-qualification and post qualification consequently the award of projects. While evaluating our performance in contracts previously executed, our project management capabilities are also assessed. This would require continuing and improving on our project management practices which includes amongst others efficient equipment and material sourcing, good communication between the site office and head office and project planning and monitoring to suit the projects under execution. Should we opt to sub-contract any projects in the future, we would need to monitor the performance of our sub-contractors. Our ability to continue implementation of such practices as our business grows would determine our overall performance, which is likely to impact our profitability.

### ***Availability of cost effective funding sources***

As of March 31, 2023, our total borrowings were ₹3,625.24 Lakhs. Our projects are funded to a large extent by debt and any increase in interest expense may have an adverse effect on our results of operations and financial condition. In cases, significant amounts of working capital are required to finance the purchase of materials, the hiring of equipment and the performance of engineering, construction and other work on projects before payments are received from clients. In certain cases, we are contractually obligated to our clients to fund the working capital requirements of our projects. We believe that we have been able to maintain relatively stable finance costs. Our ability to maintain our finance costs at optimum levels will continue to have a direct impact on our profitability, results of operations and financial condition.

### ***Ability to effectively execute and expand our Order Book***

Our Company's Order Book as of a particular date is calculated on the basis of the aggregate contract value of our ongoing construction projects as of such date reduced by the value of work executed by us until such date, ascertified by the relevant client. For the purposes of calculating the Order Book value, our Company does not take into account any escalation or change in work scope of our ongoing projects as of the relevant date, or the work conducted by us in relation to any such escalation of change in work scope of such projects until such date. The manner in which we calculate and present our Order Book is therefore not comparable to the manner in which our revenue from operations is accounted, which takes into account revenue from work relating to escalation or changes in scope of work of our projects.

The manner in which we calculate and present our Company's Order Book information may vary from the manner in which such information is calculated and presented by other companies, including our competitors. The Order Book information included in this Prospectus is not audited and does not necessarily indicate our future earnings. Our Order Book should not be considered in isolation or as a substitute for performance measures. Our

Order Book and the new projects that we have bid for and will continue to bid for in the future will have an effect on the revenues we will earn in the future. Our projects are relatively medium and large sized contracts and our results of operations may vary from Fiscal to Fiscal depending on the project implementation schedule. In addition, our project implementation schedule may vary due to various factors that may be beyond our control, including availability of land from the clients and timely commencement of work. These depend on various factors such as the value of these projects, the timeline for completion and payments to be made as per the agreed timelines. For further discussion on various factors that may affect the execution of our projects and consequently the realization of our Order Book as of a particular date, see "**Risk Factors –Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations**" on page 34 of this Prospectus. Accordingly, the realization of our Order Book and the effect on our results of operations may vary significantly from reporting period to reporting period depending on the nature of such contracts, actual performance of such contracts, as well as the stage of completion of such contracts as of the relevant reporting date as it is impacted by applicable accounting principles affecting revenue and cost recognition. The value of the orders we receive and our ability to execute them in a timely manner therefore impacts our future performance. As we expand our Order Book, the modified terms of payments for new projects may necessitate higher working capital requirements and therefore impact our financial performance. Any cancellation of orders or termination of projects under construction by our customers may result in a reduction of our future revenue. Any delay in payments that are due and payable to us will affect our operations and have an impact on our cash flows. This may result in an increase in our working capital borrowings thereby affecting our business and results of operations.

#### ***Ability to execute larger capacity projects***

In order to bid for higher value projects, we are required to meet certain pre-qualification criteria based on technical capability and performance, reputation for quality, safety record, financial strength and experience in, and size of previous contracts in, similar projects. In selecting contractors for major projects, customers generally limit the tender to contractors they have pre-qualified based on these criteria, although price competitiveness of the bid is one of the most important selection criterion, pre-qualification still remains key to our securing larger projects. In addition, our ability to strategically partner with other companies also determines our success in bidding for and being granted such large projects.

#### ***Operational uncertainties***

Our business is subject to various operational uncertainties that may affect our results of operations. These operational uncertainties including the availability and retention of skilled manpower, could affect our ability to complete the project and/ or ensure delivery of our manufactured products on time, delays in meeting agreed milestones or ensuring commencement of operations of projects undertaken by us within the scheduled completion date. These could lead to increased financing costs, delayed payments from the client, invocation of liquidated damages or penalty clauses by the client in accordance with terms agreed with the client, and in certain circumstances, even termination of the contract. We are typically required to provide bank guarantees for advances as well as performance guarantees. Our projects are typically fixed-price or lump-sum contracts, and under the terms of such fixed-price or lump-sum contracts, we generally agree on a fixed price for providing engineering, procurement and construction services for part of the project that is contracted to us. For further details of the nature of project related contracts entered into by us, see "**Our Business**" on page 121. The actual expenditure incurred by us in connection with such contracts may, however, vary from the assumptions underlying our bid as a result of various project uncertainties, including unanticipated changes in engineering design of the project or any escalation or change in work scope of our ongoing projects, resulting in delays and increased costs. While most of these projects provide for cost escalation provisions and price escalation, which may affect our results of operations and financial condition.

#### ***Geographic locations, seasonality and weather conditions***

Our business operations are dependent on the location where the project to be executed is situated, the weather conditions there which could include factors such as heavy rains, landslides, floods including during the monsoon season, each of which may restrict our ability to carry on construction activities and fully utilize our resources during the season. Our ability to transport the required manpower and machinery to such location are also critical to our timely completion of the projects. During periods of curtailed activity due to adverse weather conditions,



particularly unseasonal rains, we may continue to incur overhead and financing expenses, but our revenues from operations may be delayed or reduced. Weather conditions may also require us to evacuate personnel or curtail services, may result in damage to a portion of our fleet of equipment or facilities resulting in the suspension of operations, and may prevent us from delivering materials to our project sites in accordance with contract schedules or generally reduce our productivity.

### ***Competition***

The road construction industry in India is very competitive. Our competition depends on various factors, such as the type of project, total contract value, potential margins, complexity, location of the project and risks relating to revenue generation. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in client decisions among competitors, price often is the deciding factor in most tender awards. We believe our main competitors are various other small and mid-sized companies and entities.

### **Impact of Covid – 19 Pandemic**

On account of the COVID-19 pandemic, India had imposed a nationwide lockdown on March 24, 2020 and imposed several restrictions. While progressive relaxations have since been granted for movement of goods and people and cautious re-opening of businesses and offices, selective or partial lockdowns at a local level may be re-introduced, depending on the health risk posed by the pandemic. The vaccination drive is a significant step towards moving beyond the pandemic, however, the possibility of multiple waves of the pandemic and therefore lockdown-like measures remains, as is evident in many countries having to reinstate lockdowns due to a 'second wave' of the COVID-19 outbreak and the discovery of new mutant strains of the coronavirus.

The pandemic outbreak has caused an economic downturn on a global scale, including closures of many businesses and reduced consumer spending, as well as significant market disruption and volatility. The steps taken to counter the effects of the pandemic have resulted in a period of economic downturn and business disruption in India and globally. Our operations are dependent on and directly affected by various factors, including the ability of the various parties involved including contractors, manpower, equipment suppliers, raw material suppliers, consultants, independent engineers, lenders independent engineers, our concessioning authorities to carry out their work effectively in a timely manner or at all like obtaining right of way, physical construction work, physical site inspections, procurement of raw material, which may entail suspended operations and/or delayed completion of projects, and may entail additional costs or delay various requirements under different regulations.

In view of the fluidity of the situation and lack of visibility on the timeline for containment of the global pandemic, the recovery trajectory remains uncertain. It is difficult for us to predict the impact that COVID-19 will have on us, our customers or suppliers in the future. We continue to closely monitor the effect that COVID-19 may have on our business and results of operations. To the extent, the COVID-19 pandemic adversely affects us, it may also significantly increase the effect of the aforementioned factors affecting our results of operations.

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **SIGNIFICANT ACCOUNTING POLICIES**

#### **(i) BASIS OF PREPARATION OF RESTATED CONSOLIDATED FINANCIAL INFORMATION**

The Restated Consolidated Statement of Assets & Liabilities of the company and its associates as at 31 March 2023, 31 March 2022 and 31 March 2021, the related Restated Consolidated Statement of Profit and Loss, and the Restated Consolidated Statement of Cash Flows as at and for the years then ended, and the Significant accounting policies and Restated Other Financial Information, hereinafter together will be referred to as '**Restated**

**Consolidated Financial Information**'. The significant accounting policies applied by the Company in the preparation of these Restated Consolidated Financial Information were listed below. Such accounting policies have been applied consistently to all the periods presented in these statements, unless otherwise indicated.

(a) **Statement of Compliance**

These Restated Consolidated Financial Information of the Company have been prepared in connection with its proposed Initial Public Offer ("IPO") on the **SME platform** of Stock Exchange having nationwide trading terminal. Therefore, company has prepared these statements in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) applying exemption as per the proviso to Rule 4 (ii) & (iii) of the Companies (Indian Accounting) Standards Rules, 2015. Indian GAAP comprises mandatory Accounting Standards notified under Section 133 of the Companies Act 2013 read with Companies (Accounting Standards) Rules, 2021 (as amended) and the relevant provisions of the Companies Act, 2013.

(b) **Basis of preparation**

1. The Restated Consolidated Financial Information has been prepared on accrual basis under the historical cost convention. For the current financial year, the Company continues to be classified as Small and Medium sized Company (SMC), as per the revised definition specified in General Instructions in respect of Accounting Standards, prescribed in Companies (Accounting Standards) Rules, 2021. However, as per clause 5 of the rules, to avail the exemption/relaxation in the accounting standards, the company has to remain as SMC for two consecutive accounting periods. Accordingly, the Company has complied with the requirements of Accounting Standards as applicable to Non – SMCs.

2. These Restated Consolidated Financial Information have been prepared in accordance with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended ("the Act") read with Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "Rules")
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments /clarifications from time to time
- c) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time ("the Guidance Note").

3. The Restated Consolidated Financial Information has been compiled by the company from:

The Audited Consolidated Financial Statements of the Company and its Associates as at and for the financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021, prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 (as amended) and the relevant provisions of the Companies Act, 2013, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 10 May 2023, 02 September 2022 and 07 Nov 2021 respectively. Also,

- a) there were no changes in accounting policies during the year of these financial statements
- b) there were no adjustments made for prior period items and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments
- c) The Restated Consolidated financial information has been made after incorporating adjustments for the required regrouping/reclassifications retrospectively in respective financial years to reflect the same accounting treatment as per the accounting policy for all reporting years.
- d) 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 there were no material amounts which have been

- adjusted for in arriving at profit of the respective periods
- e) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Information;
- f) The company has not proposed any dividend for the said year

4. Associates considered in the Restated Consolidated Financial Information:

Entity	As at <b>31<sup>st</sup> March 2023</b>	As at <b>31<sup>st</sup> March 2022</b>	As at <b>31<sup>st</sup> March 2021</b>
M/s Agni Estates and Foundation P Ltd	42.82%	49.68%	49.68%
M/s Flame Advertising P Ltd	< 20% - Associate relationship ceased		24.70%

(c) **Basis of Consolidation - Investment in Associate Entities**

An associate is an entity over which the company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but does not have control or joint control over those policies. Significant influence may be gained by share ownership, statute or agreement. As regards share ownership, if an investor holds, directly or indirectly through subsidiary(ies), 20% or more of the voting power of the investee it is presumed that the investor has significant influence.

The Restated Consolidated Financial Information of all Associates used for the purpose of consolidation are drawn up to same reporting date as that of the company, i.e., year ended on 31st March.

The company's investments in its Associates are accounted using the Equity method. Under the Equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the company's share of net assets of the Associate since the acquisition date. Goodwill relating to the Associate entities is included in the carrying amount of the investment and is not tested for impairment individually.

Distributions received from an Associate entity reduce the carrying amount of the investment. When the company's share of losses of an Associate exceeds its interest in that Associate (which includes any long-term interests that, in substance, form part of the company's net investment in the associate), the company discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the company has incurred legal or constructive obligations or made payments on behalf of the Associate.

The Company accounts for its share of post-acquisition changes in net assets of Associates, after eliminating unrealized profits and losses resulting from transactions between the Company and its Associates to the extent of its share, through its Statement of Profit and Loss, to the extent such change is attributable to the Associates' Statement of Profit and Loss, and through its reserves for the balance based on available information.

Cross holding structures or reciprocal interest - the profit or loss and net assets taken into account in applying the equity method are those recognised in the associate's financial statements (including the associate's share of the profit or loss and net assets of its associates), after any adjustments necessary to give effect to uniform accounting policies"

(d) **USE OF ESTIMATES**

In preparing these Restated Consolidated Financial Information the Management has made estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the Restated Consolidated Financial Information and the reported income and expense like provision for employee benefits,

provision for doubtful debts/ advances, useful life of fixed assets, provision for taxation etc. The Management believes that the estimates used in preparation of the Restated Consolidated Financial Information are prudent and reasonable. The future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise. Estimates and underlying assumptions are reviewed on an ongoing basis. The revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected by the change.

(ii) **INVENTORIES**

Inventories are stated at the lower of cost and net realizable value. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution

Determination of Cost:

**Aggregates & Gravel** - The cost is determined using weighted average production cost per unit. The production cost includes labour charges and appropriate production overheads incurred till the point of sale.

**Drones & Accessories** – They are purchased for trading activities. The cost includes cost of purchase, applicable taxes not eligible for credit and all other direct cost.

**Flats - Trading** - Cost includes cost of purchase and all other direct cost incurred till the point of sale.

(iii) **CASH AND BANK BALANCES**

Cash & cash equivalents - Cash comprises cash on hand and demand deposit with bank. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. These balances with banks are unrestricted for withdrawal and usage.

Other bank balances comprise of items such as balances with banks held as (1) margin money on bank guarantee, (2) offered as security against borrowings (3) under lien etc. It also includes term deposits with three to twelve months of maturity. Term deposits with more than twelve months of maturity are disclosed separately under other non-current assets.

(iv) **CASH FLOW STATEMENT**

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional & extra ordinary items for the effects of:

- a. Changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
- b. Non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses;
- c. Any deferrals or accruals of past or future cash receipts or payments
- d. All other items for which the cash effects are investing or financing cash flows

(v) **REVENUE RECOGNITION**

Construction contract receipts have been recognised as per AS-7. Revenue from construction services, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When it is probable that the total contract cost will exceed the total contract revenue, the company recognises the estimated loss.

Income from Mining operations is recognised as and when the right to receive such income arises, and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Income from other operating services rendered is recognised based on agreements/arrangements with the customers as the services is performed and there are no unfulfilled obligations.

Interest income from loan is accrued on a time proportion basis, by reference to the principal outstanding and the applicable interest rate. Interest on term deposits with banks is recognised on their accrual basis. Income from mutual fund is recognised based on the NAV prevailing on the date of disposal or as on Balance sheet date through statement of profit and loss. Other revenues are recognized and accounted on their accrual with necessary provisions for all known liabilities and losses as per AS 9.

(vi) **PROPERTY, PLANT & EQUIPMENT**

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Cost comprises the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use, including relevant borrowing cost of qualifying asset and the cost of dismantling & restoring the site on which the asset is located.

The company identifies and determines cost of each component / part of an item of property plant and equipment separately, if the component / part has a cost which is significant in relation to the total cost of the item. These components / parts are depreciated separately over their useful lives.

Spares, standby equipment or servicing equipment which meet the definition of property, plant and equipment and intended to be used for more than 12 months are capitalised as on the date of acquisition. The corresponding old spares are decapitalised on such date with consequent impact in the statement of profit and loss.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or on retirement, when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising from the de-recognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is included in the statement of profit and loss when the item is derecognised.

Capital work-in-progress representing expenditure incurred in respect of assets under development and not ready for their intended use are 'carried at cost'. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure. Such items are classified to the appropriate category of property, plant and equipment, when completed and ready for their intended use. Advances given towards acquisition / construction of property, plant and equipment outstanding at each balance sheet date are classified as Capital Advances.

(vii) **DEPRECIATION & AMORTIZATION**

The company depreciates Property, Plant & Equipment over their estimated useful lives using written down value method as per Schedule II of Companies Act. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful lives. Depreciation on deletions has been provided on pro-rata basis. The residual values, useful lives and

method of depreciation of PPE are reviewed at each financial year-end and adjusted prospectively, if appropriate.

(viii) **FOREIGN CURRENCY TRANSACTIONS AND TRANSLATIONS**

Initial Recognition - Foreign currency transactions are recorded in the reporting currency (INR), by applying the exchange rate between the reporting currency and the foreign currency at the date of transaction to the foreign currency amount.

Conversion – Foreign currency assets/liabilities items which are carried in terms of historical cost denominated in a foreign currency are reported using the closing rate. Revenue nature items are reported using the exchange rate at the date of the transaction.

Exchange Differences – Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded or reported are recognized as income/expense in the year in which they arise. The exchange difference on the date of closing due to change in closing rate is taken into statement of profit and loss account.

(ix) **INVESTMENTS**

Investments, which are readily realizable and intended to be held for not more than one year, are classified as current investments. All other investments are classified as non-current investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties, less the pre-acquisition interest/dividend accrued if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount. On disposal of such investments, the difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss

(x) **EMPLOYEE BENEFITS**

Short-term Employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

Defined Contribution plan: Employee benefits in the form of contribution for provident fund, Employees State Insurance Corporation are charged as an expense to the statement of profit and loss, based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Plan, as the Company has no further obligations beyond the monthly contributions

Defined Benefit plan – For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Defined benefit costs comprising current service cost, gains or losses on settlements and net interest on the net defined benefit liability/(asset) are recognised in the Statement of Profit and Loss as employee benefits expense. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier. The Actuarial gains and losses are recognized immediately in the statement of Profit and Loss Account. The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations.

Leave Encashment: - The Company does not have a policy for encashing unutilised leave credits.

(xi) **BORROWING COST**

Borrowing costs include interest to the extent they are regarded as an adjustment to the interest cost. Cost in connection with the borrowing of funds to the extent not directly related to the acquisition of

qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets.

(xii) **SEGMENT REPORTING**

A business segment is defined as a component of the entity that represents business activities from which it earns revenues and incurs expenses, and that is subject to risks and returns that are different from those of other business segments and for which discrete financial information is available. The Company has three main business activities for the year, viz. (1) Construction activities (2) Mining activities with crusher plant & M-Sand plant. (3) Technical Consultancy services

Separate secondary segment disclosure is not required as the cent percent of the Company's sale is in the domestic market.

Segment accounting policies are in line with the accounting policies of the Company. In addition, the following specific accounting policies have been followed for segment reporting:

- i) Segment revenue includes sales and other revenue directly identifiable with/allocable to the segment.
- ii) Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result.
- iii) Most of the common costs are allocated to segments mainly on the basis of the respective segment revenue for the reporting period.
- iv) Income / Expenses which relates to the Company as a whole and not allocable to segments is included in "un-allocable corporate income/ (expenditure)(net) ".
- v) Segment result represents profit before tax.
- vi) Segment assets and liabilities include those directly identifiable with the respective segments. Un-allocable corporate assets and liabilities represent those that relate to the Company as a whole. *Refer Annexure note 37(11) for segment details*

(xiii) **EARNINGS PER SHARE**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) attributable to ordinary shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, if any.

(xiv) **TAXES ON INCOME**

Tax expense for the year comprises of current and deferred tax. Current tax is tax payable on the taxable income for the year, as determined in accordance with the provisions of the Income Tax Act, 1961. Taxable Income differs from net profit as reported in the statement of profit and loss, as it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts, and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all the timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are

recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are shown on net-basis. The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

(xv) **IMPAIRMENT OF PPE**

At each Balance Sheet date, the carrying values of the tangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where there is an indication that there is a likely impairment loss for a group of assets, the company estimates the recoverable amount of the group of assets as a whole, to determine the value of impairment.

The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

Where an impairment loss subsequently reverses, the carrying value of the asset is increased to the revised estimate of its recoverable amount, so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

(xvi) **PROVISIONS AND CONTINGENCIES**

A provision is recognised when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value, and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Commitments are future liabilities for contractual expenditure remaining to be executed on capital account and not provided for in books of account.

**PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS**

Set forth below are the principal components of the Statement of Profit and Loss from our continuing operations:

***Income***

Our Total Income comprises (i) Revenue from Operations; and (ii) Other Income.



### *Revenue from Operations*

Revenue from operations comprise the following: (i) Sale of Products - Gravel & Aggregates (ii) Sale of Services - Construction Receipts; (iii) Sale of Flats and (iii) Other Operating Revenues.

### *Other income*

Other Income include (i) Scrap Sales (ii) Interest Income (a) on Fixed Deposits with Banks; (b) Interest on Loan (c) Others; (iii) Profit on Sale of Land (iv) Net Gain from Current Investment in Liquid Mutual Funds (v) Net Gain from Current investment in liquid mutual fund (vi) Factoring Profit; and (vii) Misc. Income.

### *Expenses*

Expenses comprise (i) Direct Cost (ii) Purchases of Stock-in-Trade (iii) Changes in Inventories (iv) Employee Benefits Expense; (v) Finance Costs; (vi) Depreciation and Amortisation Expense; and (vii) Other Expenses.

### *Direct Cost*

Direct Cost expense comprises (i) Construction Cost (ii) Mining Operational Expenses (iii) Purchase of Materials and (iv) Other Direct Cost

### *Purchases of stock-in-trade*

Purchases of stock-in-trade include (i) Cost of Flat sold and (ii) Cost of Drones purchased.

### *Changes in inventories*

Changes in inventories of (a) Gravel & Aggregates (b) Drone & Accessories and (c) Flats indicates the difference between the opening and closing balance(s) of inventory.

### *Employee Benefits Expense*

Employee Benefits Expense comprises (i) Salaries and Wages; (ii) Contribution to Provident Fund and Other Funds and (iii) Staff Welfare Expenses.

### *Finance Cost*

Finance Cost expense comprises (i) Interest Expense - Loan & OD; (ii) Interest on OD (For NHAI) and (iii) Other borrowing costs such as Loan Processing Fees.

### *Depreciation and Amortisation Expense*

It mainly comprises of depreciation on Property, Plant and Equipment.

### *Other Expenses*

Other Expenses includes, amongst others (a) Payments to the Auditors (b) Expenditure incurred on CSR activities (c) Power and fuel (d) Rent (i) for Machinery (ii) for Building (e) Repairs to buildings (f) General Repairs & Maintenance others (g) Insurance (h) Office Expenses (i) Travelling, Transportation & Conveyance (j) Selling Expenses (k) Donation (l) Business Promotion Expenses (m) Rates and taxes, excluding, taxes on income (n) Bad Debts; (o) Professional Charges; (p) Net Loss on Sale of PPE; (q) Miscellaneous Expenses and (r) Factoring Loss.

### ***Results of Operations***

The following table sets forth certain information with respect to our results of operations, on a restated basis, for the Fiscals 2023, 2022 and 2021:

Particulars	March 31, 2023		March 31, 2022		March 31, 2021	
	in Lakhs	% of total income	in Lakhs	% of total income	in Lakhs	% of total income
<b>Revenue</b>						
Revenue from Operations	13,237.11	99.33%	7,645.94	79.62%	6,321.84	99.72%
Other Income	88.94	0.67%	1,957.68	0.38%	7.49	0.28%
<b>Total Revenue</b>	<b>13,326.06</b>	<b>100.00%</b>	<b>9,603.62</b>	<b>100.00%</b>	<b>6,339.33</b>	<b>100.00%</b>
<b>Expenses</b>						
Direct Cost	6,527.86	48.99%	3,827.08	39.85%	4,171.51	65.80%
Purchases of Stock-in-Trade	154.58	1.16%	-	0.00%	409.89	6.47%
Changes in Inventory	(433.80)	(3.26%)	327.92	3.41%	(327.92)	(5.17%)
Employee Benefits Expense	913.61	6.86%	895.65	9.33%	610.50	9.63%
Finance costs	414.42	3.11%	240.45	2.50%	333.27	5.26%
Depreciation and Amortization Expense	673.02	5.05%	354.08	.69%	181.72	2.87%
Other Expenses	2,844.93	21.35%	999.63	10.41%	639.32	10.08%
<b>Total Expenses</b>	<b>11,094.62</b>	<b>83.26%</b>	<b>6,644.81</b>	<b>69.19%</b>	<b>6,018.30</b>	<b>94.94%</b>
<b>Profit before exceptional and extraordinary items and tax</b>	<b>2,231.44</b>	<b>16.74%</b>	<b>2,958.81</b>	<b>30.81%</b>	<b>321.03</b>	<b>5.06%</b>
Exceptional /Prior Period Items	-	-	-	-	-	-
<b>Profit Before Tax</b>	<b>2,231.44</b>	<b>16.74%</b>	<b>2,958.81</b>	<b>30.81%</b>	<b>321.03</b>	<b>5.06%</b>
<b>Tax Expense:</b>						
(1) Current Tax Expense for the year	635.00	4.77%	791.00	8.24%	95.00	1.50%
Less: Transfers - Income Tax of earlier years	(120.40)	(0.90%)	-	-	-	-
(2) Deferred Tax Asset / Liability	(19.79)	(0.15%)	8.84	0.09%	(3.15)	(0.05%)
<b>Profit (Loss) After Tax</b>	<b>1,736.64</b>	<b>3.03%</b>	<b>2,158.97</b>	<b>2.48%</b>	<b>229.18</b>	<b>3.62%</b>
Share of Profit/(Loss) in Associates	(78.54)	(0.59%)	(1,373.70)	14.30%	174.22	2.75%
<b>Profit (Loss) for the year</b>	<b>1,658.10</b>	<b>12.44%</b>	<b>785.27</b>	<b>8.18%</b>	<b>403.39</b>	<b>6.36%</b>

#### FISCAL 2023 COMPARED WITH FISCAL 2022

Set forth below is a discussion of our results of operations for financial year ended March 31, 2023 over March 31, 2022:

#### Income

Our Total Income increased by ₹ 3,722.44 lakhs or 38.76% to ₹ 13326.06 lakhs in March 31, 2023 from ₹ 9,603.62 lakhs in March 31, 2022.

### ***Revenue from Operations***

Revenue from Operations increased by ₹ 5,591.17 lakhs or 73.13% to ₹ 13,237.11 lakhs comprising of 99.33% of our total revenue in March 31, 2023 from ₹ 7,645.94 lakhs, comprising 79.62% of our total revenue in March 31, 2022. This was primarily attributable to the following:

#### ***Sale of Products-Gravel & Aggregates***

Revenue from Sale of Products-Gravel & Aggregates increased by ₹ 3,240.59 lakhs or 76.35%, from ₹ 4,244.16 lakhs in March 31, 2022 to ₹ 7,484.75 lakhs in March 31, 2023. This increase was due to commencement of full production in Vandavasi unit in FY 2022-23 as compared to 2 months production in FY. 2021-2022. For details of the products manufactured and sold by our Company, see details in the chapter titled "***Our Business***" on page 121.

#### ***Sale of Services-Construction Receipts***

Revenue from Sale of Services-Construction Receipts increased by ₹ 2,065.37 lakhs or 134.62%, to ₹ 3,599.54 lakhs in March 31, 2023 from ₹ 1,534.17 lakhs in March 31, 2022. This increase was due to starting of contractual receipts from a fresh project of NHAI.

#### ***Revenue from Sale of Flats***

Revenue from Sale of Flats decreased by ₹ 380.33 lakhs or 100.00%, in March 31, 2023 from ₹ 380.33 lakhs in March 31, 2022. This decrease was due to the flats held in stock being sold in March 31, 2022.

#### ***Revenue from Other Operating Revenues***

Revenue from Other Operating Revenues increased by ₹ 665.54 lakhs or 44.75%, to ₹ 2,152.82 lakhs in March 31, 2023 from ₹ 1,487.28 lakhs in March 31, 2022. This increase was due to there is increased scope of activity in infrastructure consultancy and mapping service using drones.

#### ***Other Income***

Our Other Income was decreased by ₹ 1,868.74 lakhs or 95.46%, from ₹ 1,957.68 lakhs in March 31, 2022 to ₹ 88.94 lakhs in March 31, 2023. This was primarily on account of profit on sale of a particular land of Rs. 1,894.46 lakhs in March 31, 2022.

#### ***Expenses***

Our total expenses increased by ₹ 4,449.80 lakhs or 66.97%, to ₹ 1,1094.62 lakhs in March 31, 2023 from ₹ 6,644.81 lakhs in March 31, 2022. This increase was due to a proportionate increase in Direct Costs, Finance Costs, Depreciation and Amortization Expense and Other Expenses. This was partly offset by a decrease in Changes in Inventories.

##### ***Direct Cost***

Direct Cost increased by ₹ 2,700.78 lakhs or 70.57%, to ₹ 6,527.86 lakhs in March 31, 2023 from ₹ 3,827.08 lakhs in March 31, 2022. This was primarily due to increase in Construction Cost Mining Operational Expenses and Other Direct cost. This was partly offset by a decrease in Purchase of Materials.

##### ***Purchases of Stock-in-Trade***

Purchases of Stock-in-Trade increased by ₹ 154.58 lakhs from ₹ Nil lakhs in March 31, 2022 to ₹ 154.58 lakhs in March 31, 2023. This increase was due to purchase in drones for trading business in F.Y 2022-23; there was no purchase in F.Y 2021-2022.

### *Changes in Inventories*

Changes in Inventories were a negative of ₹ 433.80 lakhs in March 31, 2023 from ₹ 327.92 lakhs in March 31, 2022, a decrease of ₹ 761.72 lakhs or 232.29%. During the previous years we do not maintaining stock of the aggregates. During the last week of March, we use to crush only the quantity for which order is available. However, during F.Y 2022-23 year since we had orders from large corporates we had operated the crushed plants in full capacity. During the year Our Company had also purchased drones for trading activities. Hence there has been closing stock in F.Y 2022-23.

### *Employee Benefits Expense*

Employee benefits expense increased by ₹ 17.96 lakhs or 2.00%, from ₹ 895.65 lakhs in March 31, 2022 to ₹ 913.61 lakhs in March 31, 2023. This was due to increase in contribution to provident fund, ESI and Gratuity funds from ₹ 35.60 lakhs in March 31, 2022 to ₹ 49.41 lakhs in March 31, 2023. This additional contribution can be attributed due to commencement of full production of Vandavasi unit.

### *Finance costs*

Finance costs increased by ₹ 173.97 lakhs or 72.35%, to ₹ 414.42 lakhs in March 31, 2023 from ₹ 240.45 lakhs in March 31, 2022. This was due to increase in interest expense on Mining Equipments and Vehicles and Overdraft for NHAI Project from ₹ 236.78 lakhs in March 31, 2022 to ₹ 346.38 lakhs in March 31, 2023 and interest on OD (for NHAI) increased from ₹ 0.17 lakhs in March 31, 2022 to ₹ 65.75 lakhs in March 31, 2023 due to full utilization of the limit for the project.

### *Depreciation and Amortization Expense*

Depreciation and amortization expense increased by ₹ 318.94 lakhs or 90.08%, to ₹ 673.02 lakhs in March 31, 2023 from ₹ 354.08 lakhs in March 31, 2022. This increase was due to commencement of full production of Vandavasi unit and related provisions of depreciation.

### *Other expenses*

Our other expenses increased by ₹ 1,845.30 lakhs or 184.60%, from ₹ 999.63 lakhs in March 31, 2022 to ₹ 2,844.93 lakhs in March 31, 2023. This was primarily due to increase in expense towards power and fuel from ₹ 20.28 lakhs in March 31, 2022 to ₹ 53.84 lakhs in March 31, 2023, Rent for Building from ₹ 26.29 lakhs in March 31, 2022 to ₹ 38.52 lakhs in March 31, 2023, repairs to buildings from ₹ 8.53 lakhs in March 31, 2022 to ₹ 34.26 lakhs in March 31, 2023, Insurance from ₹ 12.48 lakhs in March 31, 2022 to ₹ 23.52 lakhs in March 31, 2023, travelling, transport & conveyance from ₹ 26.36 lakhs in March 31, 2022 to ₹ 74.40 lakhs in March 31, 2023, Selling Expenses from ₹ 256.88 lakhs in March 31, 2022 to ₹ 1,655.71 lakhs in March 31, 2023, business promotion expenses from ₹ 91.69 lakhs in March 31, 2022 to ₹ 157.14 lakhs in March 31, 2023, professional charges from ₹ 189.61 lakhs in March 31, 2022 to ₹ 490.96 lakhs in March 31, 2023 and bad debts of ₹ 26.49 lakhs.

This was partially offset by decrease in Rent for Machinery from ₹ 59.93 lakhs in March 31, 2022 to ₹ 27.17 lakhs in March 31, 2023.

### *Expenses excluding depreciation and amortization expense and finance costs*

For the reasons discussed above, our total expenses excluding depreciation and amortization expense and finance costs increased by 3,956.89 lakhs or 65.40%, from ₹ 6,050.28 lakhs in March 31, 2022 to ₹ 10,007.18 lakhs in March 31, 2023. This is due to proportionate increase in expenditure due to commencement of Vandavasi unit.

### *Profit before tax*

For the reasons discussed above, our profit before tax decreased by ₹ 727.37 lakhs or 24.58%, from ₹ 2,958.81 lakhs (comprising 30.81% of our total income) in March 31, 2022 to ₹ 2,231.44 lakhs (comprising 16.74% of our total income) in March 31, 2023. This is due to profit from sale of a particular land in FY 2021-22.

### *Tax Expenses*

Our tax expenses decreased by ₹ 305.03 lakhs or 38.14%, from ₹ 799.84 lakhs in March 31, 2022 to ₹ 494.81 lakhs in March 31, 2023. This was due to an decrease in current tax from ₹ 791.00 lakhs in March 31, 2022 to ₹ 635.00 lakhs in March 31, 2022 and reversal of excess Income tax provision made in earlier years ₹ 120.40 lakhs .

### *Profit for the year*

For the reasons discussed above, our profit for the year increased by ₹ 872.83 lakhs or 111.15%, from ₹ 785.27 lakhs (comprising 8.18% of our total income) in March 31, 2022 to ₹ 1658.10 lakhs (comprising 12.44% of our total income) in March 31, 2023. This is due to recognition of the company's Share of loss in the Associate company in FY 22-23 Rs. 78 lakhs. Whereas loss in FY 2021-22 ₹ 13.723Crore.

## **FISCAL 2022 COMPARED WITH FISCAL 2021**

Set forth below is a discussion of our results of operations for financial year ended March 31, 2022 over March 31, 2021:

### **Income**

Our total Income increased by ₹ 3,264.29 lakhs or 51.49% to ₹ 9,603.62 lakhs in March 31, 2022 from ₹ 6,339.33 lakhs in March 31, 2021.

### ***Revenue from Operations***

Revenue from Operations increased by ₹ 1,324.11 lakhs or 20.94% to ₹ 7,645.94 lakhs (comprising of 79.62% of our total revenue) in March 31, 2022 from ₹ 6,321.84 lakhs (comprising 99.72% of our total revenue) in March 31, 2021. This was primarily attributable to the following:

### ***Sale of Products-Gravel & Aggregates***

Revenue from Sale of Products-Gravel & Aggregates increased by ₹ 841.49 lakhs or 24.73%, from ₹ 3402.67 lakhs in March 31, 2021 to ₹ 4,244.16 lakhs in March 31, 2022 due to regular production in FY 21-22 compared to Covid-19 period FY 20-21. For details of the products manufactured and sold by our Company, see details in the chapter titled "***Our Business***" on page 121.

### ***Sale of Services-Construction Receipts***

Revenue from Sale of Services-Construction Receipts decreased by ₹ 1,287.15 lakhs or 45.62%, to ₹ 1,534.17 lakhs in March 31, 2022 from ₹ 2,821.31 lakhs in March 31, 2021. This decrease was due to completion of pipeline project in the earlier year.

### ***Revenue from Sale of Flats***

Revenue from Sale of Flats increased by ₹ 282.48 lakhs or 288.67%, to ₹ 380.33 lakhs in March 31, 2022 from ₹ 97.85 lakhs in March 31, 2021. This increase was due to all of the flats held in stock sold in the Fiscal year 2022.

### ***Revenue from Other Operating Revenues***

We generated revenue of ₹ 1,487.28 lakhs from Other Operating Revenues since there is a new vertical in respect of Infrastructure consultancy which was started in 21-22 along with mapping services using drones.

### ***Other Income***

Our Other Income was increased by ₹ 1,940.19 lakhs, from ₹ 17.49 lakhs in March 31, 2021 to ₹ 1,957.68 lakhs

in March 31, 2022. This was primarily on account of profit on sale of land of ₹ 1,894.46 lakhs in March 31, 2022.

### *Expenses*

Our total expenses increased by ₹ 626.52 lakhs or 10.41%, to ₹ 6,644.81 lakhs in March 31, 2022 from ₹ 6,018.29 lakhs in March 31, 2021. This increase was due to an increase in Employee Benefit Expenses, Depreciation and Amortization Expense and Other Expenses. This was offset by a decrease in Direct Costs and Finance Costs.

### *Direct Cost*

Direct Cost decreased by ₹ 344.43 lakhs or 8.26%, to ₹ 3827.08 lakhs in March 31, 2022 from ₹ 4,171.51 lakhs in March 31, 2021. This was primarily due to decrease in Construction Cost. This was offset by an increase in Mining Operational Expenses and Other Direct cost.

### *Purchases of Stock-in-Trade*

Purchases of Stock-in-Trade decreased by ₹ 409.89 lakhs or 100%, to ₹ Nil lakhs in March 31, 2022 from ₹ 409.89 lakhs in March 31, 2021. This decrease was due to sale of flats.

### *Changes in Inventories*

Changes in Inventories were ₹ 327.92 lakhs in March 31, 2022 whereas they were negative balance of ₹ 327.92 lakhs in March 31, 2021, an increase of ₹ 655.84 lakhs or 200%. During 20-21 we had purchased flats for trading. These flats were shown as stock in 20-21 books. Subsequently in 21-22 the flats has been sold.

### *Employee Benefits Expense*

Employee benefits expense increased by ₹ 285.15 lakhs or 46.71%, from ₹ 610.50 lakhs in March 31, 2021 to ₹ 895.65 lakhs in March 31, 2022. This was due to increase in salaries and wages from ₹ 515.68 lakhs in March 31, 2021 to ₹ 667.50 lakhs in March 31, 2022, contribution to provident fund and other funds from ₹ 17.99 lakhs in March 31, 2021 to ₹ 35.60 lakhs in March 31, 2022, and staff welfare expenses from ₹ 76.83 lakhs in March 31, 2021 to ₹ 192.54 lakhs in March 31, 2022. This was mainly due to increase in business activities post Covid-19 period.

### *Finance costs*

Finance costs decreased by ₹ 92.82 lakhs or 27.85%, to ₹ 240.45 lakhs in March 31, 2022 from ₹ 333.27 lakhs in March 31, 2021. This was due to decrease in interest on OD (for NHAI) to ₹ 0.17 lakhs in March 31, 2022 from ₹ 123.05 lakhs in March 31, 2021. This was partially offset by increase in interest expense on Loan & OD from ₹ 209.50 lakhs in March 31, 2021 to ₹ 236.78 lakhs in March 31, 2022 and other borrowing costs to ₹ 3.50 lakhs in March 31, 2022 from ₹ 0.72 lakhs in March 31, 2021.

### *Depreciation and Amortization Expense*

Depreciation and amortization expense increased by ₹ 172.35 lakhs or 94.85%, from ₹ 181.72 lakhs in March 31, 2021 to ₹ 354.08 lakhs in March 31, 2022. This was due to an increase in Property, Plant and Equipment and motor vehicles and corresponding depreciation of property, plant & equipment and motor vehicles.

### *Other expenses*

Our other expenses increased by ₹ 360.31 lakhs or 56.36%, from ₹ 639.32 lakhs in March 31, 2021 to ₹ 999.63 lakhs in March 31, 2022. This was primarily due to increase in expense towards power and fuel from ₹ 6.10 lakhs in March 31, 2021 to ₹ 20.28 lakhs in March 31, 2022, Rent for Machinery from ₹ 27.40 lakhs in March 31, 2021 to ₹ 59.93 lakhs in March 31, 2022, Rent for Building from ₹ 20.45 lakhs in March 31, 2021 to ₹ 26.29 lakhs in March 31, 2022, repairs to buildings from ₹ 1.71 lakhs in March 31, 2021 to ₹ 8.53 lakhs in March 31, 2022, Insurance from ₹ 7.19 lakhs in March 31, 2021 to ₹ 12.48 lakhs in March 31, 2022, travelling, transport &

conveyance from ₹ 9.51 lakhs in March 31, 2021 to ₹ 26.36 lakhs in March 31, 2022, Donation/CSR expenses from ₹ 24.22 lakhs in March 31, 2021 to ₹ 99.75 lakhs in March 31, 2022, business promotion expenses from ₹ 18.58 lakhs in March 31, 2021 to ₹ 91.69 lakhs in March 31, 2022, rates & taxes, excluding tax on income from ₹ 9.94 lakhs in March 31, 2021 to ₹ 55.52 lakhs in March 31, 2022, professional charges from ₹ 76.94 lakhs in March 31, 2021 to ₹ 189.61 lakhs in March 31, 2022 and factoring loss of ₹ 32.19 lakhs.

This was partially offset by decrease in general repairs & maintenance charges from ₹ 70.09 lakhs in March 31, 2021 to ₹ 52.01 lakhs in March 31, 2022, selling expense office from ₹ 296.28 lakhs in March 31, 2021 to ₹ 256.88 lakhs in March 31, 2022 and little decrease in office expenses from ₹ 32.65 lakhs in March 31, 2021 to ₹ 27.48 lakhs in March 31.

#### *Expenses excluding depreciation and amortization expense and finance costs*

For the reasons discussed above, our total expenses excluding depreciation and amortization expense and finance costs increased by ₹ 546.99 lakhs or 9.94%, from ₹ 5,503.30 lakhs in March 31, 2021 to ₹ 6,050.28 lakhs in March 31, 2022.

#### *Profit before tax*

For the reasons discussed above, our profit before tax increased by ₹ 2637.77 lakhs or 821.66%, from ₹ 321.03 lakhs (comprising 5.06% of our total income) in March 31, 2021 to ₹ 2958.81 lakhs (comprising 30.81% of our total income) in March 31, 2022. This was partially offset by profit from sale of investments in Associates of 52.00 lakhs and Share of loss in associates of ₹ 1373.70 in March 31, 2022.

#### *Tax Expenses*

Our tax expenses increased by ₹ 707.99 lakhs or 770.78%, from ₹ 91.85 lakhs in March 31, 2021 to ₹ 799.84 lakhs in March 31, 2022. This was due to an increase in current tax from ₹ 95.00 lakhs in March 31, 2021 to ₹ 791.00 lakhs in March 31, 2022 and deferred tax by ₹ 11.00 lakhs due to substantial Profit from sale of a particulars land.

#### *Profit for the year*

For the reasons discussed above, our profit for the year increased by ₹ 381.88 lakhs or 94.67%, from ₹ 403.39 lakhs (comprising 6.36% of our total income) in March 31, 2021 to ₹ 785.27 lakhs (comprising 8.18% of our total income) in March 31, 2022 due to Profit from sale of land.

### **Liquidity and Capital Resources**

We operate in a capital intensive industry and our principal liquidity requirements have been to finance our working capital needs and our capital expenditures. Our business requires high levels of financing to develop, operate and maintain our projects. To fund these costs, we have historically relied on raising short term and long term borrowings, including working capital financing, loans from related parties and others and cash generated from operating activities.

Our short-term liquidity requirements relate to servicing our borrowings, operating and maintaining our projects and financing working capital requirements. Our long-term liquidity requirements include construction of projects under development and repayment of long-term debt under our facilities.

Our primary liquidity requirements have been towards our working capital requirements. We have met these requirements from cash flows from operations and borrowings. We expect to meet our working capital requirements for the next 12 months primarily from the cash flows of our business operations and other available financial means.

As on March 31, 2023, March 31, 2022 and March 31, 2021, we had cash and cash equivalents of ₹ 287.18 lakhs, ₹ 235.61 lakhs and ₹ 191.16 lakhs respectively. Cash and cash equivalents consist of cash on hand and other bank balances such as Margin Money, Term Deposit and positive balance on Overdraft against Term Deposit.

## Cashflows

The table below summaries our cash flows from our Restated Financial Information for the financial years ended March 31, 2023, 2022 and 2021:

	<i>(in ₹ lakhs)</i>		
<b>Particulars</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Net cash generated by / (used in) operating activities	2,083.70	(937.22)	2,265.49
Net cash generated by / (used in) investing activities	(1,133.01)	(671.64)	(290.72)
Net cash generated from / (used in) financing activities	(75.59)	1,776.72	(1,773.03)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(136.29)</b>	<b>15.09</b>	<b>105.82</b>
Cash and Cash Equivalents at the beginning of the year	206.26	191.16	85.34
<b>Cash and Cash Equivalents at the end of the year</b>	<b>69.96</b>	<b>206.25</b>	<b>191.16</b>

### Operating Activities

#### For Financial Year Ended March 31, 2023

Net cash generated from operating activities was ₹ 1072.31 lakhs in March 31, 2023.

Profit before tax was ₹ 2,231.44 lakhs in March 31, 2023. Adjustments primarily consisted of depreciation of ₹ 673.02 lakhs and Interest and Finance Charges of ₹ 414.42 lakhs, which was partially offset by interest income of ₹ 10.12 lakhs and Net Gain on Sale of Non Current Investments in Equity Shares of ₹ 24.00 lakhs.

Our operating profit before working capital adjustments was ₹ 3,292.24 lakhs in March 31, 2023. The working capital adjustments in March 31, 2023 included increase in inventory of ₹ 433.80 lakhs, increase in Trade Receivables of ₹ 864.34 lakhs, increase in Other Current Assets of ₹ 376.44 lakhs, increase in Trade Payables of ₹ 807.98 lakhs and increase in provisions of ₹ 14.21 lakhs.

This was offset by decrease in Loans and Advances of ₹ 1,425.60 lakhs, decrease in other non-current assets of ₹ 220.00 lakhs, decrease in Other Current Liabilities of ₹ 1,979.68 lakhs and decrease in Non-Current Liabilities of ₹ 22.07 lakhs.

Cash generated from operating activities in March 31, 2023 amounted to ₹ 2,083.70 lakhs. Income tax paid (net, of refunds) amounted to ₹ 1,011.39 lakhs.

#### For Financial Year Ended March 31, 2022

Net cash used in operating activities was ₹ 1,089.99 lakhs in March 31, 2022.

Profit before tax was ₹ 2,958.81 lakhs in March 31, 2022. Adjustments primarily consisted of depreciation of ₹ 354.08 lakhs and Interest and Finance Charges of ₹ 240.45 lakhs, which was offset by interest income of ₹ 1.62 lakhs and Net Gain on sale of Property Plant & Equipment income of ₹ 1,894.46 lakhs and Net Gain on Sale of Non Current Investments Equity Shares of ₹ 52.00 lakhs.

Our operating profit before working capital adjustments was ₹ 1,605.26 lakhs in March 31, 2022. The working capital adjustments in March 31, 2022 included increase in trade receivables of ₹ 321.99 lakhs, increase in Loans and Advances of ₹ 1,350.88 lakhs, increase in Other Non-Current Assets of ₹ 220.10 lakhs, decrease in Other Current Liabilities of ₹ 978.00 lakhs and decrease in Non-Current Liabilities of ₹ 107.93 lakhs.



This was offset by decrease in inventory of ₹ 327.92 lakhs, decrease in other current assets of ₹ 5.46 lakhs, increase in Trade Payables of ₹ 90.15 lakhs and increase in Provisions of ₹ 12.89 lakhs.

Cash used in operating activities in March 31, 2022 amounted to ₹ 937.22 lakhs. Income tax paid (net, of refunds) amounted to ₹ 152.77 lakhs.

#### **For Financial Year Ended March 31, 2021**

Net cash generated from operating activities was ₹ 2169.56 lakhs in March 31, 2021.

Profit before tax was ₹ 321.03 lakhs in March 31, 2021. Adjustments primarily consisted of depreciation of ₹ 181.72 lakhs and Interest and Finance Charges of ₹ 333.27 lakhs, which was offset by interest income of ₹ 0.65 lakhs and Creditors Written back of ₹ 11.11 lakhs.

Our operating profit before working capital adjustments was ₹ 824.26 lakhs in March 31, 2021. The working capital adjustments in March 31, 2021 included increase in inventory of ₹ 327.92 lakhs and increase in Loans and Advances of ₹ 1,482.62 lakhs, increase in Other Current Liabilities of ₹ 1747.14 lakhs and increase in Non-Current Liabilities of ₹ 171.90 lakhs.

This was offset by decrease in Trade receivables of ₹ 307.96 lakhs, decrease in other current assets of ₹ 1,153.37 lakhs, increase in Other Current Liabilities of ₹ 1,747.14 lakhs and increase in Non-Current Liabilities of ₹ 171.90 lakhs.

Cash generated from operating activities in March 31, 2021 amounted to ₹ 2,265.48 lakhs. Income tax paid (net, of refunds) amounted to ₹ 95.92 lakhs.

#### **Investing Activities**

##### **For Financial Year Ended March 31, 2023**

Net cash used in investing activities in March 31, 2023 was ₹ 1,133.01 lakhs. This was on account of acquisition of tangible assets and towards capital work in progress of ₹ 1,163.60 lakhs and Investments in bank deposits - Secured against OD & under Lien of ₹ 187.86 lakhs. This was partially offset by Net receipts from sale of Property, Plant and Equipment of ₹ 65.47 lakhs and Net receipts from Sale of Long term Investments – share of ₹ 144.00 lakhs.

##### **For Financial Year Ended March 31, 2022**

Net cash used in investing activities in March 31, 2022 was ₹ 671.64 lakhs. This was primarily on account of Acquisition of tangible assets and towards capital work in progress of ₹ 2,694.22 lakhs. This was partially offset by Net receipts from sale of Property, Plant and Equipment of ₹ 2,041.31 lakhs and Net receipts from Sale of Long term Investments – share of ₹ 55.00 lakhs.

##### **For Financial Year Ended March 31, 2021**

Net cash generated from investing activities in March 31, 2021 was ₹ 290.72 lakhs. This was on account of Acquisition of tangible assets and towards capital work in progress of ₹ 291.37 lakhs.

#### **Financing Activities**

##### **For Financial Year Ended March 31, 2023**

Net cash used in financing activities in March 31, 2023 was ₹ 75.59 lakhs. This was on account of Financing Charges paid of ₹ 414.42 lakhs, Redemption of Preference Shares of ₹ 172.00 lakhs and Buy Back of shares of ₹ 301.50 lakhs. This was partially offset by Repayment of Borrowings of ₹ 172.00 lakhs and Fresh Issue of share capital of ₹ 700.00 lakhs

**For Financial Year Ended March 31, 2022**

Net cash generated from financing activities in March 31, 2022 was ₹ 1,776.72 lakhs. This was on account of Repayment of Borrowings of ₹ 2017.17 lakhs which was partially offset by Financing Charges paid of ₹ 240.45 lakhs.

**For Financial Year Ended March 31, 2021**

Net cash used in financing activities in March 31, 2021 was ₹ 1,773.04 lakhs. This was on account of Repayment of Borrowings of ₹ 1,439.77 lakhs and Financing Charges paid of ₹ 333.27 lakhs.

**Contingent Liabilities and Commitments**

The following table sets forth our Contingent Liabilities and Commitments for the Fiscal 2023, 2022 and 2021, as indicated in our Restated Financial Statements:

**A. Contingencies:**

Particulars	<i>(in ₹ lakhs)</i>		
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Issued corporate guarantee to M/s Agni Estates and Foundations P Ltd (Associate Company)			
-State Bank of India	-	4,028	4,028
-India bulls Housing Finance Limited	2,070	2,070	2,070
-HDFC Limited	-	-	1,700
Cumulative Preference Dividend *	NIL	248.95	236.05
Disputed due from Customers	120.18	120.18	120.18
<b><u>Other taxes, dues and claims</u></b>			
Income tax liability that may arise in respect of matters pending before the Honourable Madras High court	1,525.50	1,548.96	NIL
Income Tax Demands Sec 271(1) (c))	574.53	NIL	NIL
Other Income Tax Demands (Section 143 Intimation) #	8.18	8.18	8.18
TDS demand raised (as per Traces)	14.30	17.19	17.16

**B. Pending Capital Commitments:**

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Capital WIP – Building	46.14	NIL	NIL
Capital WIP – HT Connection	NIL	88.00	NIL

**C. Contingent Liabilities and Commitments of Associate Company:**

Particulars	<i>(in ₹ lakhs)</i>		
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Issued corporate guarantee to Vishnusurya Projects and Infra Private Limited for business purpose	500.00	500.00	NIL
- Corporate Guarantee and EM of Vacant land of 62 cents in Muttukadu village for Union Bank of India	1,201.00	1,201.00	1,201.00
- Corporate Guarantee for Fullerton India Credit Company Ltd	248.62	248.62	NIL

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
- Corporate Guarantee for Kotak Mahindra Bank Ltd	259.00	259.00	NIL
- Corporate Guarantee for Sundaram Finance Limited			
Other commitments	27,568.68	28,575.59	342.89
Income tax liability that may arise in respect of matters pending before the Honourable Madras High court (sec 153A)			
Other Income Tax Demands			
Sec 143 (3)	1,593.59	1,593.59	586.70
Sec 271	9,035.22	NIL	NIL
Sec 115	2.49	2.49	2.49
Sec 143 (1)	240.24	165.76	NIL
TDS demand raised (as per Traces)	33.12	64.25	64.12
Service Tax (Case pending in CESTAT F.Y 2009-10 & 2010-11)	48.84	48.84	48.84
Service Tax (Case pending in CESTAT F.Y 2011-12 to 2015-16)	273.82	273.82	273.82
<b>Service Tax (Case pending in CESTAT F.Y 2011-12 to 2015-16)</b>	<b>273.92</b>	<b>273.92</b>	<b>273.92</b>

For further details, please see "*Contingent Liabilities and Commitments of Restated Financial Information*" on page 222 of this Prospectus.

#### **Off Balance Sheet Items**

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or standalone entities or financial partnerships that we believe have or are reasonably likely to have a current or future material effect on our financial condition, change in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

#### **Related Party Transactions**

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, see "*Restated Financial Information*" on page 191.

#### **Auditor's Observations**

#### **Reservations, Qualifications and Adverse Remarks Included in Financial Statements**

Except as disclosed in the section titled "*Restated Financial Information*" beginning on page 191 of this Prospectus, there have been no reservations, qualifications and adverse remarks highlighted by our Statutory Auditors.

#### **Changes in Accounting Policies**

As on the date of this Prospectus, except the change in account policy due to adoption of IND AS accounting standards, there have no changes in our accounting policies in the last three financial years.

## **Quantitative and qualitative disclosure about Market Risk**

### **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Our Market risk mainly comprises of interest rate risk, credit risk, liquidity risk and other price risk such as commodity/real estate risk.

### ***Interest Rate Risk***

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. Any movement in the reference rate could have an impact on the company's cash flows as well as costs. The company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. The company seeks to mitigate such risk by maintaining an adequate proportion of variable and fixed rate debts.

We are exposed to interest rate risk resulting from fluctuations in interest rates. While most of our long term borrowings from banks and financial institutions are on fixed rate basis, our project specific borrowings primarily consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates. Increases in interest rates would increase interest expenses relating to our outstanding floating rate borrowings and increase the cost of new debt. In addition, an increase in interest rates may adversely affect our ability to service long-term debt and to finance development of new projects, all of which in turn may adversely affect our results of operations.

### **Credit Risk**

Credit risk is the risk of loss that may arise on outstanding financial instruments if counterparty default on its obligations. The Company's exposure to credit risk arises majorly from trade receivables, loans, deposits with banks and other financial assets. Trade Receivables, deposits with banks and other financial assets like security deposits, are mostly with government bodies, banks, employees and group entities; hence, the Company does not expect any credit risk with respect to these financial assets. The carrying amount of financial assets represents the maximum credit exposure.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes provision for expected credit loss and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

### **Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

## **Inflation**

While we believe inflation has not had any material impact on our business and results of operations, inflation generally impacts the overall economy and business environment and hence could affect us.

We are affected by inflation as it has an impact on the material cost, wages, etc. in line with changing inflation rates; we rework our margins so as to absorb the inflationary impact. We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

## **Trade Receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

## **Unusual or Infrequent Events or Transactions**

Except as described in "*Risk Factors*" and "*Our Business*", on page 28 and 121, of this Prospectus, respectively, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

## **Significant Economic Changes**

Our business is substantially dependent on EPC, construction, waterways, roads, mining in state of Tamil Nadu undertaken or awarded by government authorities and other entities. Any change in government policies resulting in a decrease in the amount of projects undertaken may adversely affect our business and results of operations. For further details, see "*Industry Overview*" on page 95 of this Prospectus.

## **Known Trends or Uncertainties**

Other than as described in "*Risk Factors*" "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditions and Result of Operations*", on page 121, and 253 of this Prospectus respectively, which in our best judgment and 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.

## **Future Relationships between Costs and Income**

Other than as described "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 28, 121 and 253 of this Prospectus, respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

## **New Products or New Business Segments**

Except as set out in this Prospectus, we have not publicly announced and do not expect to announce in the near future any new products or new business segments.

## **Seasonality of Business**

Our business is not subject to seasonal variations; however, our results may be subject to fluctuation.

## **Significant Dependence on a Single or Few Customers**

Our Company is not dependent on any single or few suppliers of customers.

## **Competitive Conditions**

We operate in a competitive atmosphere and expect competition in our industry from existing and potential competitors to intensify. Our competition varies by market, geographic areas and type of product. Our Company faces stiff competition from domestic as well as global market. Some of our competitors may have greater resources than those available to us.

For details, please refer to the discussions of our competition in "*Our Business*", "*Industry Overview*" and "*Risk Factors – We operate in a competitive industry and our failure to successfully compete may adversely affect our business, financial condition and results of operations, and prospects*" on page 121, 95, and 41 of this Prospectus, respectively.

## **Material Increase in Revenue from Operations or Other Income**

Our business has been affected and we expect that it will continue to be affected by the trends identified above in "*Significant Developments after March 31, 2023 that may affect our Future Results of Operations*" on page 278 and the uncertainties described in "*Risk Factors*" on page 28 of this Prospectus, respectively. To our knowledge, except as disclosed in this Prospectus, there are no known factors which we expect to have a material adverse impact on revenue from operations or other income.

## **Significant Developments after March 31, 2023 that may affect our Future Results of Operations**

According to our management, except as otherwise as disclosed in this Prospectus, no circumstances have arisen since March 31, 2023 which have materially or adversely affected or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 (Twelve) months.

Except as disclosed in this Prospectus, to our knowledge, there is no subsequent development after the date of our financial statements contained in this Prospectus which materially and/or adversely affects, or is likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our material liabilities within the next 12 months

## FINANCIAL INDEBTEDNESS

Our Company avails loans and financing facilities in the ordinary course of business for meeting our working capital, business requirements, refinancing existing loans and other general corporate purposes.

Our Board is authorised to borrow such sums of money as may be required for the purpose of the business of our Company as prescribed under applicable laws. For details regarding the borrowing powers of our Board of Directors, please see the section entitled "*Our Management - Borrowing Powers*" on page 172 of this Prospectus.

Our Company has obtained necessary consents from and provided intimations to lenders required under the relevant loan documentations for their borrowings for undertaking activities in relation to the Issue.

Set forth below is a brief summary of all borrowings of our Company together with a brief description of certain significant terms of such financing arrangements. As on May 31, 2023 our Company's outstanding borrowing is ₹3,578.56 Lakhs comprising of secured loan of ₹ 3,578.56 lakhs and unsecured loan of ₹ 0 Lakhs.

As on August 31, 2023 our Company's outstanding borrowing is ₹3,473.24 Lakhs comprising of secured loan of ₹3,473.24 Lakhs and unsecured loan of ₹0 Lakhs the details of which are set out below:

Category of Borrowings	Sanction Amount	Amount outstanding as on May 31, 2023	Amount outstanding as on August 31, 2023
<i>(in ₹ lakhs)</i>			
<b>Long-term borrowings</b>			
<i>Secured</i>			
Term Loans from Banks & Financial Institutions	1,201.00	915.27	888.35
Vehicle / Equipment Loans from Banks & Financial Institutions	3,188.67	2,292.87	2,235.55
<i>Unsecured</i>			
Term Loans from Banks & Financial Institutions			
<b>Sub Total (A)</b>	<b>4,389.67</b>	<b>3,208.14</b>	<b>3,123.90</b>
<b>Short-term borrowings</b>			
<i>Secured</i>			
Working Capital facilities from Banks & Financial Institutions			
a) Fund Based	623.70	370.41	349.34
b) Non Fund Based			
<i>Unsecured</i>			
Working Capital facilities from Banks & Financial Institutions			
Working Capital facilities from Related Parties and Others			
a) Fund Based			
b) Non Fund Based			
<b>Sub Total (B)</b>	<b>623.70</b>	<b>370.41</b>	<b>349.34</b>
<b>TOTAL (A)+(B)</b>	<b>5,013.37</b>	<b>3,578.56</b>	<b>3,473.24</b>

(in ₹ lakhs)

Category of Borrowing	Sanctioned Amount	Outstanding Amount as of May 31, 2023	Outstanding Amount as of August 31, 2023
<b>Secured Borrowings</b>			
Working Capital Facilities <sup>1%</sup>	623.70	370.41	349.34
Term Loans <sup>1A%</sup>	4,389.67	3,208.14	3,123.90
<b>Total Secured Borrowings (A)</b>	<b>5,013.37</b>	<b>3,578.56</b>	<b>3,473.24</b>
<b>Unsecured Borrowings</b>			
Unsecured Loan from Promoter	Nil	Nil	Nil
Unsecured Loan from Directors	Nil	Nil	Nil
<b>Total Unsecured Borrowings (B)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Total Borrowings (A+B)</b>	<b>5,013.37</b>	<b>3,578.56</b>	<b>3,473.24</b>

The details above have been certified by M/s Krishna & Co, Chartered Accountants, pursuant to certificate dated September 22, 2023.

<sup>1</sup>Cash Credit and by Tamilnad Merchantile Bank Limited vide Sanction intimation cum undertaking letter dated 16<sup>th</sup> July 2021 and Union Bank of India vide letter of arrangement dated 10<sup>th</sup> February 2022.

% Our Promoter, Group Companies, have mortgaged the properties owned by it as a security for the Cash Credit facilities / Term Loan facilities availed by our Company. %Our Promoter, Members of Promoter Group and Group Companies are co-borrowers in the certain term loan facilities

<sup>^</sup>Our Company has availed vehicle / equipment loans from Banks and Financial institutions. Our Company has registered vehicles loans which are still in the name of the erstwhile Vishnusurya Projects and Infra Private Limited and while these loans are appearing in the books of accounts of our Company. The details of these loans for Vehicle and Equipment have been provided below:

(₹ in lakhs)

S. No.	Name of the Lender	Sanctioned Amount	Amount outstanding as at May 31, 2023	Amount outstanding as at August 31, 2023
1	Axis Bank Limited	40.39	26.51	23.94
2	HDB Financial Services Limited	356.01	222.78	198.48
3	HDFC Bank Limited	1,026.84	833.64	785.19
4	Hinduja Leyland Finance Limited	99.00	62.10	55.47
5	ICICI Bank Limited	796.15	599.52	668.80
6	Kobelco Construction Equipment India Private Limited	48.65	16.74	14.39
7	Kotak Mahindra Bank Limited	248.63	136.93	121.61
8	Sundaram Finance Limited	259.14	193.14	180.94
9	Tamilnadu Mercantile Bank Limited	275.25	179.68	166.82
10	Union Bank of India	38.60	21.84	19.92
	<b>Total</b>	<b>3,188.67</b>	<b>2,292.87</b>	<b>2,235.55</b>

Sr. No.	Name of the Lender	Restrictive covenants	Instances of past defaults	Nature of loan (Secured/ Unsecured)	Approval required from the lenders for undertaking the proposed IPO
1.	Union Bank of India	a) Any dilution in the equity holding of promoter below controlling stake will not be resorted without bank's consent. b) During the currency of the bank's credit facilities. the Unit/ Guarantors will not without the Banks's prior written permission, undertake the following actions, amongst others: (i) declare dividend unless company's debt servicing obligation is honoured. (ii) keep the Bank informed of any material adverse change in condition/operations of the business / management set up /capital structure and also submit remedial steps to be taken (iii) undertake any new project or expansion scheme without informing the bank unless the expenditure on such project is	Nil	Secured Working Capital	-



Sr. No.	Name of the Lender	Restrictive covenants	Instances of past defaults	Nature of loan (Secured/ Unsecured)	Approval required from the lenders for undertaking the proposed IPO
		financed out of proceeds from investments or from long term funds received for financing such new projects or expansion			
2.	Axis Bank	<p>During the currency of the bank's credit facilities. the Unit/ Guarantors will not without the Banks's prior written permission, undertake the following actions, amongst others:</p> <ul style="list-style-type: none"> <li>• enter into any scheme of merger, amalgamation, compromise or reconstruction, reconstitution, dissolution etc. without the prior written consent of the Bank</li> <li>• any change in the ownership or control of the Borrower/s whereby the effective beneficial ownership or control of the Borrower/s shall change, without the prior written consent of the Bank</li> <li>• any change in the ownership or control of the Borrower/s whereby the effective beneficial ownership or control of the Borrower/s shall change, without the prior written consent of the Bank</li> <li>• any amendments in the memorandum and Articles</li> </ul>	Nil	Secured (Vehicle / Equipment Loan)	
3.	Tamilnadu Mercantile Bank Limited	<p>During the currency of the bank's credit facilities. the Unit/ Guarantors will not without the Banks's prior written permission, undertake the following actions, amongst others:</p> <ul style="list-style-type: none"> <li>• Effect any change in the capital structure.</li> <li>• Permit any transfer of the controlling interest or make any drastic change in the management set-up.</li> <li>• Formulate any scheme of amalgamation or reconstruction.</li> <li>• Declare dividend except out of profits relating to that year, only after making due provisions and provided further that no default had occurred in any repayment obligation.</li> <li>• Create any charge, lien or encumbrance over its assets or any part thereof in favour of any financial institution, bank, company, firm or persons.</li> <li>• Sell, assign, mortgage or otherwise dispose of any of the fixed assets charged to the Bank.</li> <li>• Enter into any contractual obligation of a long term nature, affecting the</li> </ul>	Nil	Secured (Working Capital / Vehicle /Equipment Loan)	Nil

Sr. No.	Name of the Lender	Restrictive covenants	Instances of past defaults	Nature of loan (Secured/ Unsecured)	Approval required from the lenders for undertaking the proposed IPO
		<p>company financially to a significant extent</p> <ul style="list-style-type: none"> <li>• Make further investment in subsidiary/ group companies either in the form equity or loans and advances.</li> <li>• Invest in capital assets.</li> <li>• Extend financial guarantee.</li> <li>• Repay unsecured loans extended by the promoter.</li> <li>• Undertake modernization / expansion / diversification / new projects schemes.</li> <li>• Enter into borrowing arrangements either secured or unsecured with any other bank, financial institution and company or otherwise or accept deposits apart from the arrangements indicated in the funds flow statement submitted to the Bank from time to time and approved by the Bank.</li> <li>• Undertake job works.</li> </ul>			
4.	Unsecured Loan from Promoter	Nil	Nil	Unsecured	Nil

#### **Principal terms of the borrowings availed by our Company:**

**Interest:** In terms of the borrowings availed by us, the interest rate is typically (i) mutually agreed; (ii) linked to the marginal cost of funds based lending rate ("MCLR") of the specific lender, plus spread per annum; or (iii) stipulated by the lender at time of disbursement of each drawal on basis of repayment schedule thereof, and range from 7.75% per annum to 17.40% per annum, either at a floating rate or linked to base rate. The spread varies between different loans for different banks.

1. **Tenor:** The tenor of the borrowings availed by us ranges from 12 months to 120 months before being considered for renewal.
2. **Security:** In terms of our borrowings where security needs to be created, we are typically required to:
  - (a) create charge by way of hypothecation on entire current assets and movable fixed assets, both present and future;
  - (b) create charge over certain immovable properties of our Promoter and Group Companies, enumerated in the financing arrangement and letter of arrangement;
  - (c) create a charge on the vehicle or machinery purchased from the principal amount sanctioned;
  - (d) issue an undated security cheque of the value not exceeding the facility amount; and
  - (e) execute personal guarantees by our Promoter and a member of our Promoter Group, in relation to certain borrowings of our Company.
3. **Repayment:** Our borrowings are typically repayable on a monthly or quarterly basis, after the end of the specified moratorium period or as may be agreed between us and the respective lenders.
4. **Prepayment:** The terms of certain facilities availed by our Company typically have prepayment provisions which allow for prepayment of the outstanding loan amount, subject to payment of prepayment penalties and such other conditions as laid down in the facility agreements. We are liable to pay a charge at the rate of 1% to 5% levied on the pre-paid amount and a charge stipulated in the

loan documents executed with the lenders either on the principal outstanding or on the pre-paid amount for the Loans availed by our Company.

5. **Additional and penal interest:** The additional interest or penal interest for the borrowings availed by us ranges from 1% per annum to 3% per annum payable in the event of delay in submission of documents or in case of payment related default or breach of any of the covenants, *etc.* The penal interest payable on non-payment of the equated monthly instalments of the Loans availed by our Company is charged at the rate stipulated in the loan documents executed with the lenders.

The borrowings availed by us typically contain provisions prescribing penalties for pre-payment as well as delayed payment or default in the repayment obligations, including delay in creation of the stipulated security, failure to maintain a certain level of credit worthiness, and/or submission of documents such as endues certificate, financial statements and insurance policies.

6. **Key Covenants:** The financing arrangement and sanction letters in relation to the borrowings contain covenants and conditions restricting certain corporate actions, and our Company is required to take the prior approval of the lender before carrying out such actions, including:
- (a) undertake or effect any scheme of amalgamation or capital expenditure or acquiring fixed assets or invest by way of share capital or in any other manner in any other entity or concern;
  - (b) transfer of controlling interest or make any drastic change in the management set-up, including resignation of promoter directors;
  - (c) incur or cause to incur, any indebtedness or make investments, or give corporate guarantees or stand surety for any person, lend or advance funds to or place deposits with any other concern in any manner whatsoever;
  - (d) effect any change in the share capital, shareholding pattern management control, interest structure where the shareholding by our Promoter or capital control or ownership interest, directly or indirectly, legally or beneficially, gets diluted below the present level in any manner whatsoever in our Company;
  - (e) transfer, sell, lease, grant on license or create any third party interest of any nature whatsoever on the collateral securities;
  - (f) wind up/liquidate its affairs or agree/authorise to settle any litigation or arbitration having a material adverse effect;
  - (g) change the practice with regard to remuneration of Directors by means of ordinary, remuneration or commission, scale of sitting fees *etc.*, except where mandated by any legal or regulatory provisions.
  - (h) divert the sanctioned facilities towards any other purposes;
  - (i) undertake any trading activity other than the sale of products arising out of its own manufacturing operations;
  - (j) withdraw from its business, any unsecured loans brought in by directors, promoter, relatives and friends, during the tenure of the borrowings or repay monies brought in by the promoter or directors or principal Shareholders and their friends and relatives by way of deposits loans and advances;
  - (k) make amendments in the constitutional documents of the Company including Memorandum of Association and Articles of Association; and
  - (l) payment of dividends or distribution to our shareholders.

This is an indicative list and there may be additional key covenants under the various borrowing arrangements entered by our Company.

7. **Events of Default:** In terms of the financing arrangement and sanction letters, the occurrence of any of the following, among others, constitute an event of default:
- (a) Default in payment of principal or interest due under the facilities;
  - (b) The collateral security or any part thereof being jeopardized or becoming unenforceable;
  - (c) Misrepresentation, misleading information and representation, breach of any term, covenant, warranty, undertakings or other obligation under the facilities and/or security documents by our Company / guarantor / security provider;
  - (d) Occurrence of material adverse change or circumstances which would or may prejudicially or adversely affect in any manner the capacity of our Company with respect to repayment of

- facilities;
- (e) Application made, or proceedings commenced under Insolvency and Bankruptcy Code, 2016 or any applicable laws against our Company, guarantors' or any of our group companies or any winding up proceedings are commenced/to be commenced including steps taken as to moratorium, attachment of the properties or assets, winding up, executing arrangements with creditors, dissolution including ceasing to carry on the business or appointment of receiver over whole or any part of the property of our Company;
  - (f) Default committed in any other loan availed by our Company / the guarantors with the lenders;
  - (g) Failure to utilize the loan facilities for the purpose for which it was sanctioned;
  - (h) If there is any deterioration, jeopardy or impairment of the Secured Assets or any part thereof, or any decline or depreciation in the value or market price thereof (whether actual or reasonably anticipated) which causes the Secured Assets in the judgment of the Bank to become unsatisfactory as to character or value;
  - (i) Creation of any charge, mortgage, pledge, hypothecation, lien or other encumbrance over our property or any part thereof, which is or shall be the security for the repayment of the said dues except for securing any other obligation of our Company to the lenders; and
  - (j) Any illegality or expropriation.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered by our Company.

We are required to ensure that the aforementioned events of default and other events of default, as specified under the various binding documents and agreements entered into by the Company for the purpose of availing of loans, are not triggered. For further details of financial and other covenants required to be complied with in relation to our borrowings, see "***Risk Factors-Our agreements with various banks for financial arrangements contain restrictive covenants for certain activities and if we are unable to get their approval, it might restrict our scope of activities and impede our growth plans***" on page 39 of this Prospectus.

## SECTION IX – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*We are involved in various legal proceedings from time to time, mostly arising in the ordinary course of business. These legal proceedings are primarily in the nature of, amongst others, civil suits, criminal proceedings, regulatory proceedings and tax disputes pending before various authorities. These legal proceedings may have been initiated by us or by customers, regulators, or other parties, and are pending at different levels of adjudication before various courts, quasi-judicial bodies, tribunals, enquiry officers and appellate tribunals.*

*Except as disclosed in this section, there is no outstanding (i) criminal proceeding; (ii) action taken by regulatory or statutory authorities; (iii) claim related to direct and indirect taxes; and (iv) other pending litigation as determined to be material pursuant to the Materiality Policy in each case involving our Company, our Directors, Our Promoter and Our Subsidiaries*

*Our Company has, in accordance with the resolution passed by our Board solely for the purpose of this Issue, disclosed in this section (i) all outstanding criminal litigation and tax proceedings involving our Company; (ii) all outstanding civil litigation involving our Company which is approximately 20 % of the consolidated revenue of our Company as per the audited consolidated financial statements of our Company for the financial year ended March 31, 2023 ("**Materiality Threshold**") ; (iii) all outstanding actions by statutory or regulatory authorities involving any of our Company; (iv) any other outstanding litigations involving our Company where the monetary sum involved is not quantifiable or is below the Materiality Threshold, where an adverse outcome would, in the opinion of the Board, materially and adversely affect the business, operations, prospects, reputation or financial position of our Company, and (v) any litigations involving the Directors and Promoter of our Company, an adverse outcome in which shall have a material impact on the Company.*

*Further, other than as disclosed in this section, (i) there is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoter during the last three years immediately preceding the year of circulation of this Prospectus and no directions have been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (ii) there are no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 in the last three years immediately preceding the year of circulation of this Prospectus involving our Company, nor are there any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Prospectus involving our Company; (iii) there are no defaults in repayment of (a) undisputed statutory dues; (b) debentures and interest thereon; (c) deposits and interests thereon; and (d) any loan obtained from any bank or financial institution and interest thereon by our Company, as of the date of this Prospectus; (iv) there are no material frauds committed against us in the last three years; (v) there are no defaults in annual filing of our Company under the Companies Act, 2013 and the rules made thereunder; (vi) there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations; or (vii) there are no reservations, qualifications or adverse remarks of auditors in the last five Fiscal Years immediately preceding the year of circulation of this Prospectus.*

*It is clarified that for the purposes of the above, pre-litigation notices received by any of our Company, our Directors and/or our Promoter from third parties (excluding statutory / regulatory / governmental authorities or notices threatening criminal action) shall, not be considered as litigation proceedings till such time that any of our Company, our Directors and/or our Promoter, are impleaded as parties in any such litigation proceedings before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.*

*Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section.*

- I. Litigation involving our Company**
- A. Litigation filed against our Company

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material civil proceedings**

Nil

B. *Litigation filed by our Company*

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

In the below mentioned direct tax proceedings, our Company had challenged the Assessment Orders by way of below mentioned Writ Petitions on the grounds of irregularity of the proceedings conducted by the Assessment officers:

WP/27186/2021, WP/27184/2021, WP/27181/2021, WP/27178/2021, WP/27168/2021,  
WP/27166/2021, WP/27160/2021, WP/27157/2021, WP/27154/2021, WMP/28687/2021,  
WMP/28686/2021, WMP/28682/2021, WMP/28679/2021, WMP/28677/2021, WMP/28674/2021,  
WMP/28672/2021, WMP/28669/2021, WMP/28662/2021, WMP/28660/2021, WMP/28657/2021,  
WMP/28656/2021, WMP/28653/2021, WMP/28652/2021, WMP/28649/2021, WMP/28648/2021,  
WMP/28646/2021, WMP/28645/2021, WMP/28643/2021

The Hon'ble Madras High Court has disposed off abovementioned Writ Petitions by pronouncing the order. Our Company has received the final order in the Writ Petitions from the Madras High Court dated June 28, 2023 ("**Order**"). The Madras High Court has disposed off all Writ Petitions and closed all Miscellaneous Petitions. The Madras High Court has further directed that there will be no order as to costs. As on date, all the WP or the WMP stand disposed off, and as a result thereof, our Company does not have any pending direct tax proceedings or liabilities. For more details, please see "**Outstanding Litigation and Material Developments- Litigation filed by our Company-Tax Proceedings**" beginning on page 286 of the Prospectus.

C. *Tax proceedings*

(₹ in lakhs)

Particulars	Number of cases	Amount
Direct Tax	Nil	Nil*
Indirect Tax	11	721.37
<b>Total</b>	<b>11</b>	<b>721.37</b>

\*The Order of the Madras High Court has quashed the assessment orders where no incriminating material has been noted by the assessing authority. Paragraphs 90 and 91 of the Order identify the Assessment Years for Balaji Charitable and Educational Trust and Fourth Force Surveillance Indo Private Limited, where incriminating material has been noted by the assessing authority. Paragraph 93 of the Order grants liberty to all petitioners, including Vishnusurya Projects and Infra Private Limited, to challenge the remaining of the assessment orders, if any. As for Vishnusurya Projects and Infra Private Limited, the Order absolves Agni Vishnu Ventures Private Limited and Vishnusurya Projects and Infra Private Limited from entities wherein incriminating material has been noted by the assessing authority. As such, since no incriminating material has been noted by the assessing authority against Agni Vishnu Ventures Private Limited or Vishnusurya Projects and Infra Private Limited, the assessments orders stand quashed, as per paragraph 90 of the Order. As on date, our Company does not have any pending tax proceedings or liabilities and as such, the Direct Tax proceedings will become Nil. For more details, please see "**Outstanding Litigation and Material developments- Litigation filed by our Company - Material Civil Proceedings**" beginning on page 286 of the Prospectus.

## II. Litigation involving our Directors

### A. Litigation filed against our Directors

#### 1. Criminal proceedings

Nil

#### 2. Outstanding actions by regulatory and statutory authorities

Nil

#### 3. Material civil proceedings

Nil

### B. Litigation filed by our Directors

#### 1. Criminal proceedings

Nil

#### 2. Material civil proceedings

Nil

### C. Tax proceedings

(₹ in lakhs)

Particulars	Number of cases	Amount
Direct Tax	18	41.55
Indirect Tax	Nil	Nil
<b>Total</b>	<b>18</b>	<b>41.55</b>

## III. Litigation involving our Promoter

### A. Litigation filed against our Promoter

#### 1. Criminal proceedings

Nil

#### 2. Outstanding actions by regulatory and statutory authorities

Nil

#### 3. Material civil proceedings

Nil

### B. Litigation filed by our Promoter

#### 1. Criminal proceedings

Nil

## 2. Material civil proceedings

Nil

## 3. Tax proceedings

(₹ in lakhs)

Particulars	Number of cases	Aggregate amount involved
Direct Tax	2	26.94
Indirect Tax	Nil	Nil
<b>Total</b>	<b>2</b>	<b>26.94</b>

## IV. Material Litigations involving our Subsidiaries

Our Company does not have any Subsidiary as on date of filling this Prospectus.

## V. Material Litigations involving our Group Companies

### 1. Agni Estates & Foundations Private limited

Sl.	AY	Income as per AO	Demand Amount as per Assessment Order	Case Type and No. Writ petition and related Writ Misc. petition filed in Madras High Court Challenging the Assessment. Order	Total Tax Liability	Interest	Penalty Demand u/s. 271(1)(c)	Accrued Interest	Penalty Demand u/s. 271B	Accrued Interest
	AY 21-22			Notice u/s.1431(a) dated 14.12.2022	74,48,000.00	8,93,760				
	AY 20-21			Notice u/s.1431(a) dated 03.11.2021	1,65,76,460	62,99,032				
1	AY 19-20	8,89,52,470	10,06,89,463	1. Agni Estates v. DCIT - WA 1117/2021,		1,00,68,940	4,27,79,430	21,38,970	1,50,000	7,500
	AY 19-20			WA 1116/2021,		1,00,68,940				
2	AY 18-19	47,40,12,452	78,23,43,708	WA 1114/2021,		7,82,34,270	3,43,24,109	17,16,205	1,50,000	7,500
3	AY 17-18	14,67,94,750	18,51,51,311	WA 1113/2021,		1,85,15,131	87,97,623	4,39,880	1,50,000	7,500
4	AY 16-17	62,13,63,762	42,33,79,886	WA 1112/2021,		4,23,37,980	20,74,53,847	1,03,72,690	1,50,000	7,500
5	AY 15-16	49,42,89,706	34,38,03,050	WA 1111/2021 (153A notices writ appeal)		3,43,80,300	16,31,71,775	81,58,585	1,50,000	7,500
6	AY 14-15	74,60,36,343	54,95,26,065	2. Agni Estates v. DCIT -		5,49,52,600	24,97,29,990	1,24,86,495	1,50,000	7,500
7	AY 13-14	25,09,18,873	18,37,84,093	WP 2015/2022,		1,83,78,400	7,76,18,071	38,80,900	1,50,000	7,500
8	AY 12-13	14,07,69,160	7,96,40,276	WP 2016/2022,		79,64,020	4,22,88,054	21,14,400	1,50,000	9,000
9	AY 11-12	30,71,40,873	20,92,41,065	WP 2017/2022, WP 2018/2022, WP 2019/2022, WP 2020/2022, WP 2021/2022, WP 2022/2022, WP 2023/2022, WMP/2169/2022, WMP/2170/2022, WMP/2171/2022, WMP/2172/2022, WMP/2173/2022, WMP/2174/2022, WMP/2175/2022, WMP/2176/2022, WMP/2177/2022, WMP/2178/2022, WMP/2179/2022, WMP/2180/2022, WMP/2181/2022, WMP/2182/2022, WMP/2183/2022, WMP/2184/2022, WMP/2185/2022, WMP/2186/2022, (Certiorari writs against assessment orders).		2,09,24,100	7,60,08,685	38,00,430	1,50,000	7,500
10	AY 10-11			Notice u/s.143(3) dated 31.03.2013	3,42,89,910	4,01,19,183				
	AY 2009-10			Notice u/s.143(3) dated 30.12.2011	2,43,79,590	4,18,52,178				



Sl.	AY	Income as per AO	Demand Amount as per Assessment Order	Case Type and No. Writ petition and related Writ Misc. petition filed in Madras High Court Challenging the Assessment. Order	Total Tax Liability	Interest	Penalty Demand u/s. 271(1)(c)	Accrued Interest	Penalty Demand u/s. 271B	Accrued Interest
	AY 2009-10			Notice u/s.115 WR dated 31.03.2011	2,49,353	3,51,513				
	TOTAL	3,27,02,78,389	2,85,75,58,917		8,29,43,313	37,52,71,407	90,21,71,584	4,51,08,555	13,50,000	69,000

On July 5, 2018, there was a search on Agni Estates & Foundations Private Limited and the case was notified vide Income Tax office Notification No: 3/2019-20 dated May 6, 2019 of Principal Commissioner of Income Tax Chennai. The search assessment proceedings were initiated for the year u/s153A of the Income tax Act, 1961 ("Act") vide issue of notice u/s 153A of the Act on 22.03.2021 for AYs:2011-12 and2012-13/ 01.11.2019 for AYs:2013-14 to 2018-19 and 143(3) dated 03.09.2021 for AY:2019-20. In the notice u/s 143(2) of the Act issued for AY:2019-20, the case was selected for scrutiny as the case is pertaining to search and seizure.

Thereafter, the above-mentioned Assessment Orders were passed aggregating to Rs. 3,76,10,80,501 (Rupees three hundred and seventy-six crores ten lakhs eighty thousand five hundred and one). Agni Estates & Foundations Private Limited has challenged the Assessment Orders by way of Writ Petitions on the grounds of irregularity of the proceedings conducted by the Assessment officers. As security for the claims against Agni Estates & Foundations Private Limited, the Office of the Deputy Commissioner has attached the following properties of Agni Estates & Foundations Private Limited:

1. Apartments situated at Municipal Door No. 8/17, Shafee Mohammed Street Nagambakkam, Chennai – 600 006, Tamil Nadu India, bearing survey No. O.S. No. 332, R.S. No. 39 as patta R.S. No. 39/3 having a total area of 21,976 Sq.ft
2. Lands situated at No. 36 Muttukadu Village, Thiruporur Taluk, Kancheepuram, district bearing survey no. 98/6B Patta no. 698, 6A Patta no. 699, 98/5B1B2, 98/5B2 having a total area of 5.95 acres.

If Agni Estates & Foundations Private Limited is granted the reliefs prayed for, its liability may be reduced to a minimum, which will not have any impact or be a risk for our Company.

If Agni Estates & Foundations is not granted this relief, it will have to make arrangements for the payment as per the Assessment orders. Our Company is a shareholder of Agni Estates & Foundations Private Limited, holding 19.95% of shareholding, the potential financial impact of our Company shall be to the extent of our shareholding.

Indirect Tax	
PARTICULARS	AMOUNT
Service Tax (Case pending in CESTAT F.Y 2009-10 & 2010-11)	48,83,662
Service Tax (Case pending in CESTAT F.Y 2011-12 to 2015-16)	2,73,82,430
Service Tax (Case pending in CESTAT F.Y 2011-12 to 2015-16)	2,73,92,430
<b>TOTAL</b>	<b>5,96,58,522</b>

## 2. Fourthforce Surveillance Indo Private Limited

3. Sl.	AY	Income as per AO	Total Tax Liability	Interest	Demand Amount as per Assessment Order	Company has filled the below mentioned Writ petition and related Miscellaneous Writ petitions filed in the Hon'ble Madras High Court challenging the Assessment Orders.
1	AY 19-20	-	-	-	-	WP/27100/2021,WP/27096/2021,
2	AY 18-19	56,05,128	16,76,64	58,681	-	WP/27092/2021, WP/27085/2021,

3.	Sl.	AY	Income as per AO	Total Tax Liability	Interest	Demand Amount as per Assessment Order	Company has filed the below mentioned Writ petition and related Miscellaneous Writ petitions filed in the Hon'ble Madras High Court challenging the Assessment Orders.
					5		WP/27083/2021, WP/27078/2021,
3		AY 17-18	-		-	-	WMP/28576/2021, WMP/28574/2021,
4		AY 16-17	-		51,593	1,870	WMP/28572/2021, WMP/28569/2021,
5		AY 15-16	-			-	WMP/28567/2021, WMP/28566/2021,
6		AY 14-15	-			-	WMP/28561/2021, WMP/28560/2021, WMP/28555/2021, WMP/28553/2021, WMP/28548/2021, WMP/28545/2021, WMP/28543/2021
		<b>Total</b>	<b>56,05,128</b>			<b>1,870</b>	

In connection with the search and seizure proceedings case of Agni Estates & Foundations Private Limited on July 5, 2018 and based on the seized materials, assessment proceedings u/s 153C of the Act for assessment year, 2013-14 to 2018-19 were initiated against Forthforce Surveillance Indo Private Limited ("FSIPL"). The assessment year 2019-20 being the seventh year was taken up for compulsory scrutiny and a notice u/s 143 (2) was issued dated September 22, 2020. FSIPL filed its return of income on October 31, 2019, claiming a loss of ₹ 3,08,06,564. In response to the above notice u/s 143 (2) of the Act, FSIPL vide letter dated September 25, 2020, and October 7, 2020, sought copies of seized materials and sworn statements relied upon, which were duly furnished.

Thereafter the assessment order was passed whereby the loss declared by FSIPL was rejected and penalties were levied. FSIPL has filed the writ petitions challenging the procedural orders for issuance of the Assessment orders. The aforementioned Writ Petitions stands disposed off as per the website of the Hon'ble Madras High Court. We are yet to receive a copy of final order from the Hon'ble Madras High Court.

If FSIPL is granted the reliefs prayed for, its liability may be reduced to a minimum, which will not have any impact or be a risk for our Company.

If FSIPL is not granted this relief, it will have to make arrangements for the payment as per the Assessment orders. Our Company is a shareholder of FSIPL, holding 8.5% of shares, the potential financial impact of our Company shall be to the extent of our shareholding.

### **Outstanding dues to creditors**

As per the Restated Consolidated Financial Statements, 20% of our consolidated trade payables as at March 31, 2023 was 1,373.97 lakhs and accordingly, creditors to whom outstanding dues exceed ₹ 274.79 lakhs have been considered as material creditors for the purposes of disclosure in the Prospectus.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2023, by our Company, are set out below and the disclosure of the same is available on the website of our Company at: [www.vishnasurya.com](http://www.vishnasurya.com)

(₹ in Lakhs)		
<b>Type of Creditors</b>	<b>Number of Creditors</b>	<b>Amount</b>
Material Creditor(s) (as defined below) also MSME creditor	1	988.09
Micro, Small and Medium Enterprises	25	125.39
Other Creditors	42	260.49
<b>Total</b>	<b>68</b>	<b>1,373.97</b>

*Note:*

The trade payables of the Company on a consolidated basis as on March 31, 2023, as per the Restated Consolidated Financial Statements, amounted to ₹ 1373.97 lakhs. Accordingly, a creditor has been considered to be a Material Creditor, if the amounts due to such creditor as on March 31, 2023, exceeded ₹ 274.79 lakhs

Based on the Materiality Policy, we certify that the following details in relation to Material Creditors of the Company as of March 31, 2023 are true, complete, accurate, and not misleading:

<b>S. No.</b>	<b>Name of material creditor</b>	<b>Amount outstanding (₹in lakhs)</b>
1.	Garuda Aerospace Private limited (MSME)	988.09
	<b>Total</b>	<b>988.09</b>

### **Material Developments**

Other than as stated in the section entitled "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on page 253 of this Prospectus, there have not arisen, since the date of the last Restated Financial Information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

## GOVERNMENT AND OTHER STATUTORY APPROVALS

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "Risk Factors" beginning on page 28 of this Prospectus, these material approvals are valid as of the date of this Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 144 of this Prospectus.

On May 12, 2023, pursuant to conversion of our company from a private company to a public company, and issue of a fresh certificate of incorporation by the RoC, the name of Company was changed to "Vishnusurya Projects and Infra Limited". The CIN of our Company is U63090TN1996PLC035491. Our Company is in the process of submitting necessary application(s) to all regulatory authorities for change of its name in the approvals, licenses, registrations and permits obtain from them.

### I. Material approvals obtained in relation to the Issue

- (1) The Board of Directors has, pursuant to a resolution passed at its meeting held on July 1, 2023, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- (2) The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on July 5, 2023, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- (3) The Company has obtained the in-principle listing approval from the NSE Emerge dated September 15, 2023.

### II. Material approvals obtained in relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

#### A. Incorporation details of our Company

- a) Certificate of incorporation dated May 17, 1996 issued to our Company by the RoC, in the name of 'Surya Developers and Promoters Private Limited'.
- b) Fresh Certificate of Incorporation dated September 1, 2010 issued to our Company by the RoC, pursuant to the change in the name of our Company 'Surya Developers and Promoters Private Limited' to 'Vishnusurya Logistics Private Limited'.
- c) Fresh Certificate of Incorporation dated September 19, 2018 issued to our Company by the RoC, pursuant to the change in the name of our Company 'Vishnusurya Logistics Private Limited' to 'Vishnusurya Projects and Infra Private Limited'.
- d) Fresh Certificate of Incorporation dated May 12, 2023 issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from 'Vishnusurya Projects and Infra Private Limited' to 'Vishnusurya Projects And Infra Limited'.

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

No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1.	Permanent Account Number	AADCS0735L	Income Tax Department	May 17, 1996	Valid till cancelled

No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
2.	TAN (Tax Deduction Account Number)	CHES20558G	Income Tax Department	July 8, 2022	Valid till Cancelled
3.	GST Registration Certificate – Tamil Nadu	33AADCS0735L 1ZF	Goods and Services Tax Department	July 17, 2017	Valid till cancelled
4.	Professional Tax – Certificate of Registration	09-124-IN-00333	Greater Chennai Corporation	2011-2012	Valid till cancelled

### C. Regulatory approvals of our Company

No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration Certificate under The Tamilnadu Industrial Establishments (National, Festival and Special Holidays) Act, 1958	TN/AIL16CHE/NF SH/68-23-00276	Assistant Inspector of Labour-16, Chennai	March 6, 2023	Valid till cancelled
2.	Grant of quarrying lease for 5 years to mine broken stones, blue metal and gravel from the quarry in Virudhunagar district Aruppukottai Taluka Puliuran village land comprised on Survey No.114/3 (P) (4.24.5) and 119/1 (0.73.5) in patta 1607, a total measuring an extent of 4.98.0 Hectares (herein after referred to as "Mine 1")	R.C.KV 1/722/2018	Order of District collector, Virudhunagar Presided by: Mr. A.Sivagnanam, I.A.S.	November 11, 2019	Valid till November 10, 2024
3.	Lease Deed for Mine 1 for carrying on quarrying of Rough stones, gravels and Earth.	2371/2019	Sub-Registrar of Triushuli	November 11, 2019	Valid till November 10, 2024
4.	Environment Clearance certificate for Mine 1	Lr. No. SEIAA-TN/F.No.6946/1(a) /E.C. No. 4045/2019	State Level Environment Impact Assessment Authority- Tamil Nadu	October 18, 2019	Valid till November 10, 2024
5.	Manufacturing License for Crushed Stones (CS Sand) for Concreting (commercially called as M-Sand)	PWD/Cs\SSMU-N-001-C/75 ASC / 2022	Public work Departments Government of Tamil Nadu	April 20, 2022	Valid till April 19, 2025
6.	Manufacturing License for Crushed Stones (CS Sand) for Plastering (commercially called as P-Sand)	PWD/CSSMU-N-001-P/75 ASC/2022	Public work Departments Government of Tamil Nadu	April 20, 2022	Valid till April 19, 2025

No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of Issue	Date of Expiry
7.	Consent under section 21 of the Air (Prevention and Control of Pollution) Act, 1981 as amended in 1987 (Central Act 14 of 1981) for manufacturing of M-Sand	2208247620768	District Environmental Engineer, Tamil Nadu Pollution Control Board, Virudhunagar	September 2, 2022	Valid till March 31, 2032
8.	Consent under section 25 of Water (Prevention and Control of Pollution) Act, 1974 as amended in 1988 (Central Act, 6 of 1974) for manufacturing of M-Sand	208147620768	District Environmental Engineer, Tamil Nadu Pollution Control Board, Virudhunagar	September 2, 2022	Valid till March 31, 2032
9.	Grant of quarrying lease for 5 years quarrying lease to mine broken stones and gravel quarry situated at Melakandamanaglam Village, Aruppukottai Taluk, Virudhunagar District in the lands comprised in Patta Survey Nos. 2/4B (0.47.50), 2/4C (0.33.50), 2/5 (0.77.50), 3/2A (0.59.00), 3/2B1 (0.39.25), 3/2B2 (0.19.75), 3/3A (0.20.00), 3/3B (0.13.50), 4/5 (0.46.00), and 3/4B (0.93.00), a total measuring at 4.49.0 Hectares ( hereinafter referred to as " <b>Mine 2</b> "),	R.C.K.V. 1/411/2020	Assistant Director, Department of Geology and Mining, Virudhunagar District Presided by: Mr. D.Selvasekar, M.Sc.	August 12, 2022	Valid till August 11, 2027
10.	Lease Deed of Mine 2 for quarrying Rough Stone and Gravel and to deposit mining waste thereon.	2291/2022	Sub-Registrar of Triushuli	August 22, 2022	Valid till August 21, 2027
11.	Environment Clearance certificate for Mine 2	EC22B001TN1176 86	State Environment Assessment Authority- Tamil Nadu	July 19, 2022	Valid till August 18, 2027

No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of Issue	Date of Expiry
12.	Grant of quarry lease for quarrying Rough stones and Gravel over an extent of 4.95.2 hect, of patta land bearing S.F.Nos. 16/3B (0.33.2), 16/4 (0.35.0), 16/5A (1.62.0), 16/5B (0.81.5), 16/6A (0.73.5), 16/6B (0.57.0) & 16/6C (0.53.0) of Mosadi village, vandavasi Taluka, Tiruvannamalai District. (hereinafter referred to as "Mine 3')	Rc.No.21/Kanimam /2019	Order of District collector, Tiruvannamalai Presided by: Mr. Thiru. K.S. Kandasamy, I.A.S	January 31, 2020	Valid till January 30, 2025
13.	Lease Deed of Mine 3 for quarrying Rough Stone and Gravel and to deposit mining waste thereon.	192/2020	Sub-Registrar of Trishuli	January 31, 2020	Valid till January 30, 2025
14.	Environment Clearance certificate for Mine	Lr.No.SEIAA-TN/F.No.7036/1(a)/ EC.No: 4077/2019	State Level Environment Impact Assessment Authority- Tamil Nadu	November 19, 2019	Valid till January 30, 2025
15.	Consent for operation of the plant and discharge of sewage and/or trade effluent under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 as amended in 1988 (Central Act, 6 of 1974)	2005130383046	District Environmental Engineer, Tamil Nadu Pollution Control Board, Tiruvannamalai	January 3, 2020	Valid till March 31, 2024
16.	Consent for operation of the plant and discharge of sewage and/or trade effluent under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 as amended in 1988 (Central Act, 6 of 1974)	2005130383046	District Environmental Engineer, Tamil Nadu Pollution Control Board, Tiruvannamalai	January 3, 2020	Valid till March 31, 2024
17.	Consent for operation of the plant and discharge of emission under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 as amended in 1987 (Central Act 14 of 1981)	2005230383046	District Environmental Engineer, Tamil Nadu Pollution Control Board, Tiruvannamalai	January 3, 2020	Valid till March 31, 2024

No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of Issue	Date of Expiry
18.	Consent to operate for the plant and discharge of sewage and/or trade effluent under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 as amended in 1988 (Central Act 6 of 1974)	2204146868970	District Environmental Engineer, Tamil Nadu Pollution Control Board, Thiruvannamalai	August 23, 2022	Valid till March 31, 2032
19.	Consent to Establish under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 as amended in 1987 (Central Act 14 of 1981)	200123143638	District Environmental Engineer, Tamil Nadu Pollution Control Board, Thiruvannamalai	July 1, 2020	Valid till March 31, 2025
20.	Consent to operate for plant and discharge of emissions under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 as amended in 1987 (Central Act 14 of 1981)	2204246868970	District Environmental Engineer, Tamil Nadu Pollution Control Board, Thiruvannamalai	August 23, 2022	Valid till March 31, 2032
21.	Certificate for the registration of Class-I Contractor to carry out All Civil Works	SPD R.C.No.B2/0738/2022	Superintending Engineer, Special Projects Greater Chennai Corporation	January 1, 2023	Vaid till March 31, 2025
22.	Renewing and continuing the registration of contract at the state level for Registered Civil Contractor – Class I	L.No.206/Ko.6052/ Va.A/VaPi/KTCC/ Alandur/2023	Tamil Nadu Water Supply and Drainage Board Er. G. Balasubramanian, B.E. M.Tech, Superintending Engineer, Kanchipuram – Thiruvallur – Chengalpattu Circle, Alandur, Chennai-600 016	March 14, 2023	Valid till March 31, 2024
23.	Chennai Circle - Renewal of Registration as Class-I at State level contractor	01-CH-A-0157-S	Office of the Superintending Engineer (H), C&M Chennai Circle: Anna Salai: Chennai-600 006.	November 4, 2022	Valid till March 31, 2025
24.	Provident Fund Code Number	MDMDU1485306000	Employees' Provident Fund Organisation	December 19, 2019	Valid till cancelled
25.	Provident Fund Code Number	TNMA2053650000	Employees' Provident Fund Organisation	December 23, 2019	Valid till cancelled
26.	ESIC Registration Code	5700074823000099	Employee State Insurance Corporation	January 1, 2022	Valid till cancelled
27.	Certificate of Registration for ISO 9001:2015 Quality Management Certificate	2021040156	Quality Research Organisation	April 1, 2021	Valid till March 31, 2024




No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of Issue	Date of Expiry
28.	Certificate of Importer - Exporter Code	AADCS0735L	Office of Zonal Director General of Foreign Trade	October 5, 2019	Valid till cancelled
29.	Udyam Registration	UDYAM-TN-02-0024635	Ministry of Micro, Small and Medium Enterprises, Government of India	December 3, 2020	Valid till cancelled

### III. Material approvals or renewals for which applications are currently pending before relevant authorities

As on date of this Prospectus, our Company has applied for the renewal of Registration of Contractor Class I- Validity Certificate, which is currently pending before the relevant authorities.

### IV. Intellectual Property

Pending Intellectual property related approvals Application.

Date of Application	Application Number	Trade Mark Application	Classes of Registration	Trade Mark
June 2023	8, 5970751	The Company has made the trade mark application.	19, 35, 37	VISHNUSURYA
June 2023	8, 5970752	The Company has made the trade mark application	19, 35, 37	

For risks associated with our intellectual property please see, "*Risk Factors*" on page 28 of this Prospectus.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on July 1, 2023, and our Shareholders pursuant to the resolutions passed at their meeting held on July 5, 2023, pursuant to Section 62(1) (c) vis-à-vis of the Companies Act, 2013.

The Prospectus has been approved and adopted for filing with the Stock Exchange by our Board pursuant to its resolution dated September 23, 2023.

### In-principle Listing Approvals

Our Company has obtained in-principle approval from NSE Emerge for using its name in this Prospectus pursuant to an approval letter dated September 15, 2023 from NSE Emerge, which is the Designated Stock Exchange.

### PROHIBITION BY THE SEBI, THE RBI OR GOVERNMENTAL AUTHORITIES

Our Company, our Directors, our Promoter, Promoter Group, persons in control of our Company and companies or entities with which our Company's Directors are associated as Directors / Promoter / partners are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or Governmental Authority in any other jurisdiction or any other authority/court. The listing of any securities of our Company has never been refused at any time by any of the Stock Exchange in India. There are no violations of securities laws committed by them in the past or are pending against them.

We confirm that our Company, Promoter, Promoter Group, and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoter, Promoter Group, Selling or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoter, nor Promoter Group, nor any of our Directors or persons in control of our Company are / were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding actions initiated by SEBI against any of our directors, in the past five years.
- There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Prospectus.
- Neither our Promoter, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoter, nor Promoter Group, nor our Directors, are Wilful Defaulters or fraudulent borrower.

### COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, the Promoter, and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("**SBO Rules**"), to the extent applicable, as on the date of this Prospectus.

## ELIGIBILITY FOR THE ISSUE

Our Company is an "unlisted issuer" in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible for the Issue in accordance with Regulation 228, 229(2) and 230 of the SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post Issue paid up capital is less than or equal to ₹10 Crores and we may hence, Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "NSE Emerge").

### We confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue is 100% underwritten. For further details pertaining to said underwriting please refer to chapter titled "**General Information**" beginning on page 58 of this Prospectus.

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we have entered into an agreement with the Lead Manager, and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Issue on the NSE Emerge. For further details of the arrangement of market making please refer to chapter titled "**General Information**" beginning on page 58 and details of the Market Making Arrangements for this please refer to chapter titled "**The Issue**" beginning on page 49 of this Prospectus.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, 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 refunded forthwith. If such money is not repaid within eight working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations 2018, the Companies Act, 2013 and applicable laws. 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.

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of NSE Emerge in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was incorporated on May 17, 1996, with the Registrar of Companies, Chennai under the Companies Act, 1956 in India.
2. Our Company is engaged in:
  1. To engage in the business of mining and / or act as contractors, traders, explorer, operator for mining minerals, metals, stones of all kind and other underground materials. To engage in the Business of processing, polishing and any and any other process which may lead to manufacture and trading and export of minerals, metals and other stones in raw or processed form:
  2. To engage in the business of transportation, freight forwarding, warehousing, clearing and forwarding and allied services in respect of aggregates, cobbles, manufactured sand and other products and by products from mining activities.
  3. To carry on business as builders, consultants, engineers, merchants, and to buy, sell and deal in properties of all kinds. To develop, build, pull down, demolish, erect, enlarge, purchase, own, contract, take or given on lease or license or his purchase including sublease, sub-license, hire, sub-hire, purchase and realize rents, license fees. Charges for hire purchase and realize rents, license fees, changes for hire purchase, including subletting charges, sub-license fees, sub-hire charges and other charges, hold exchange, improve, alter, repair, replace,

acquire, divide, consolidate, appropriate, decorate, furnish, sell, mortgage and otherwise dispose off deal and render consultation in building houses, flats, including multi-storeyed flats, Bungalows, offices, apartments, rooms, sell, hire out or otherwise dispose of all kinds of lands, building houses, bungalows, shops, farm houses or any estate or immovable property and to carry on all or any of the business of builders, contractors, decorators, merchants, dealers in stone sand, cement bricks, timbers, iron and steel, hardware's and other building requisites, and as land, property, materials and machinery agents.

4. To engage in the business of mining and act as contractors for mining minerals, metals, stones of all kind and other underground materials. To engage in the business of processing, polishing and export of minerals, metals and other stones. To engage in the business of extraction, manufacture and trading of iron & steel, glassware and other related items.
5. To build, construct, alter, main, enlarge, pull down, remover or replace and to work, manage and control any buildings, offices factories, mills, shops, machinery, engines, roadways, tramways, railways, branches or sidings bridges, watercourses, wharves, electric works and other works and conveniences which are calculated directly or indirectly to advance the interest of the Company and to join with any person in doing those things.
6. To carry on the business of builders and contractors or to get the work carries out on lease on hire or any other mode from any other contractor.
7. To layout, develop, construct, build, erect, demolish, re-elect, alter repair, remodel or to do any other work in connection with any building or building scheme, roads, highways, docks, sewerage, bridges, canals, wells, springs, dams, power plants, wharves ports, reservoirs, embankments, tramways, railway, irrigations, reclamations, improvements, sanitary, water, gas, electric light, brick, kilns or crushers or any other structural or architectural work of any kind whatsoever and for such purpose to prepare estimates, design plans, specifications or other models and do such other act that may be required thereof.
8. To carry on all or any of the business of constructional engineers, architects, builders, contractor, decorators, electricians, wood workers and to acquire, develop, buy, sell, real estate, multi-storeyed or other buildings and group housing schemes.
9. To carry on the business as Traders, processors, distributors, agents, brokers, factors, tenderers to Government Departments, stockists, Mixers, packers, preserves, freezers, extractors, refiners, importers, exporters, buyers, sellers, prepares, compounders, mixers, segregators, packers, repackers, removers, graders, improvers, resellers, barters, transporters, storers, forwarders, distributors, disposers, developers, handles, manipulators, consultants, collaborators, liaisons, middlemen, export house, job worker, house hold articles, gift articles, imitation jewellery, precious metals, electronic and electrical goods, furniture, stationery, cloth, readymade garments, dress garments, chappals and shoes and other leather and synthetic materials, pharmaceuticals, drugs and medicines, all kind of food products sold through restaurants, hotels, stalls, departmental stores, chain stores, retail stores, shops, retailing complex, shopping malls, shopping centres, cinema theatres, multiplex complexes, beauty parlours, massage centres, entertainment halls, rehabilitation centres and / or through franchise and/or through ecommerce, online and to arrange or give on rental basis or on hire lease of stalls, render services and supply goods for running departmental stores and / or retail stores, shopping malls and shopping complexes.
10. To carry on the business as manufacturers, producers, processors, job workers, makers, contractors, contract manufacturers, tenderers to Government Departments, converters, fabricators, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preserves, stockists, refiners, agents, sub-agents, merchants, distributors, consignors, franchisees, jobbers, brokers, concessionaries or otherwise deal in all kinds of food products and beverages like jams, jellies, pickles, cider, chutney, marmalades, mayonnaise, mustard, desserts, coffee, tea, flavours, condiments, pancakes, doughnuts, vinegar's ketchup, sauces, juices, squashes, syrups, soups, powder (eatable), drinks, alcoholic and non-alcoholic, carbonated and non-carbonated, gelatines, essences ice-creams, dairy products, meat, sausages, potted meat and meat products, marine and sea food products, table delicacies, fast food, frozen foods and other eatables, bakery products and confectionary items such as breads, biscuits, sweets, roti, pizza, papad, cakes, pastries, cookies, wafers, condoles, lemon drops, chocolates, chewing gums, . toffee, lozenges, tinned, canned, bottled products, milk cream, butter, butter scotch, sauce, ghee, cheese, condensed milk, milk powder, skimmed milk food, baby food, infant foods, milk products and milk preparation, soya milk products

and preparations, soya bean based foods, protein foods, dietic products, health foods, cereal products, wheat cakes, poultry products, farm products, milk shakes, water, ice products, yoghurt, mouth freshener, carbon dioxide for beverages, meat, eggs, poultry, cereals, pulses, dhal, vegetables, vitamin canned and tinned and processed foods, beverages, cordials, food stuff and consumable provision of every description, flour, pastry, corn flakes, confectionary, sugar, jiggery, glucose, fruit crops, chewing gum, milk, milk products, dairy, cream, ice, ice cream, aerated or mineral water, waters, energy drinks, fruit juices, pickles pulses, jams, honey, confectionary, chocolates, pickles, tonics, vegetables and all kinds of foods including protein rich food, health food, instant food, ready to eat food, ready to cook food, organic foods and other materials required or used for the preparation of food and other food products for human and animal consumption.

11. To carry on the business as manufacturers, producers, processors, job workers, makers, contractors, contract manufacturers, tenderers to Government Departments, convertors, fabricators, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preserves, stockists, refiners, agents, sub-agents, merchants, distributors, consignors, franchisees, jobbers, brokers, concessionaries or otherwise deal in all kinds of beverages and distilleries, breweries, spirits, liquors, commercial, industrial powder and absolute alcohols, rectified, methylated sweet spirits, aerated waters, maltsters, mineral water, soft and hard drinks, spirit and wine merchants and items made from agriculture based products, malt factors, corn merchants, wine and spirit merchants and importers, and distillers, and mineral water and other drinks, licensed victuallers, hotel keepers, beer-house keepers, restaurants keepers, lodging house keepers, ice manufacturers and merchants, tobacconists, farmers, dairymen, yeast dealers, grain sellers and drinkers, timber merchants, brick makers, finings manufacturers and isinglass merchants, manufacturers of and merchants and dealers in beer, ale, port, stout, wines, whiskies, intoxicating or not, produced from all kinds of ingredients, raw materials and or malt, malt products, hops, yeast, essences, flavours, concentrates and so on.
12. To carry on and do business as land developers, township developers, Satellite Town promoters, developers of housing colonies, real estate dealers by developing and turning to account any land acquired by the Company or in which it is interested or may get interested and in particular by laying out, providing conveniences like roads, drainages, play grounds, recreation facilities, prayer halls, community halls, water and power facilities, cinema theatres, constructing residential, commercial accommodations and selling them on ownership basis, hire purchase basis or letting them out on lease or rental basis.
13. To carry on the business of financing, for 'acquisition of house sites, dwelling units, for lower, middle and higher income groups and financing acquisition for commercial properties.
14. To carry on the business as engineers, builders, contractors, consulting engineers, architects and designers, fabrication engineers, moulders, mechanical and electrical engineers in relation to the objects mentioned above.
15. To carry on the business of construction work comprising of civil works, civil engineers, civil contractors and to undertake projects and contracts for Government and Government Departments or authorities and undertake either alone and jointly with any other company or persons, works of all distinction like construction, renovation, repairs, widening, paving, resurfacing of roads, upgrading, strengthening of roads, flyovers, highways, tunnels or bridges of all types of R.C.C. and post-tensioned cement concrete works, reinforced cement concrete works, granting, rock-cutting, reclamations, cement gutting, waterproofing works, painting, decorating and to purchase, acquire, contract, erect, repair and maintaining of structures, flyovers, tunnels, dams, earth tunnels, towers, reservoirs, drains and culverts, trenches, embankments, irrigation works, reclamations, land improvement, sewerage and sanitary works.
16. To carry on the business of trading and service of all kinds of Remotely operate (Unmanned), autonomous and drones used for Ariel topography, crop monitoring, mapping for purposes of real estate, geology, monitoring of water bodies, monitoring of forest coverage, traffic management, civil and defense surveillance, disaster management and damage estimation, remote sensing and multispectral mapping, Oil & Gas, Mineral exploration, Telecommunication relay, Pollution control management and air sampling, Rail road monitoring, etc.

3. The paid-up Capital of the Company is ₹17,25,96,710 comprising 1,72,59,671 equity shares.
4. The post Issue paid up capital (Face Value) of the company will be ₹10 comprising of 2,46,09,671 equity shares. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹2,500 Lakhs.
5. The Net worth and Operating profit of the Company as per the restated financial statements for the Financial Years ended on March 31, 2023; 2022 and 2021 are as set forth below:

*(₹ in Lakhs)*

Particulars	For the financial year ended on March 31		
	2023	2022	2021
Net worth	5,952.39	4,155.88	3,573.73
Operating profit (EBITDA)	3,229.94	1,595.66	818.54

6. The Company has not been referred to Board for Industrial and Financial Reconstruction.
7. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
8. There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction or liquidator has not been appointed.
9. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the NSE Emerge.

#### **COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018**

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Issue.

#### **Disclaimer Clause of SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE 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 ISSUE DOCUMENT. THE LEAD MANAGER KHANDWALA SECURITIES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE 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 THIS PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS**

**RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER KHANDWALA SECURITIES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE AUGUST 10, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THIS 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 THIS PROSPECTUS.**

**Note:**

The filing of this Prospectus does not, however, absolve our Company from any liabilities under sections 34, 35 and 36(1) of 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.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Chennai in terms of Section 26 of the Companies Act, 2013.

**DISCLAIMER STATEMENT FROM OUR COMPANY, THE DIRECTORS, AND THE LEAD MANAGER**

Our Company, our Directors, and the LM accept no responsibility for statements made otherwise than 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 at [www.vishnusurya.com](http://www.vishnusurya.com) or any website of any affiliate of our Company, any of the Group Companies, 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 entered between the Lead Manager and our Company on July 27, 2023 and the Underwriting Agreement dated September 21, 2023 entered into between our Company, Lead Manager and Underwriter, and the Market Making Agreement dated September 21, 2023 entered into among our Company, Lead Manager and Market Maker.

All information shall be made available by our Company and the LM 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. None among our Company, or the Banker to the Issue is liable for any failure in uploading the Applications due to faults in any software/ hardware system or otherwise; the blocking of Application 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.

**CAUTION**

Investors who apply in the Issue 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 offer 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 LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Group Companies and their respective 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 our Company and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India, Hindu Undivided Families ("HUFs"), companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), systemically important non-banking financial companies or trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other applicable trust laws, and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, venture capital funds, permitted insurance companies and pension funds and, to permitted non-residents including Eligible NRIs, Alternative Investment Funds ("AIFs"), Foreign Portfolio Investors registered with SEBI ("FPIs") and QIBs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Chennai, India only.

The Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### **Eligibility and Transfer Restrictions**

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be 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.

Applicants are advised to ensure that any application from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such applicant will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

#### **DISCLAIMER CLAUSE OF NSE EMERGE**

As required, a copy of the Draft Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Prospectus is as follows:

"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/2618 dated September 15, 2023, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document



for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

## **LISTING**

The Equity Shares offered through the Prospectus are proposed to be listed on the NSE Emerge. NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being offered in the Issue.

If the permission to deal in the Equity Shares is not granted by NSE, our Company will forthwith repay, without interest, all monies received from the Applicants in pursuance of the Prospectus. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

## **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

*Any person who-*

- *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- *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*
- *Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under Section 447 of the Companies, Act 2013.*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than 6 months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to 3 times such amount (provided that where the fraud involves public interest, such term shall not be less than 3 years.) Further, where the fraud involves an amount less than ₹ 1 million or 1% the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to 5 years or with fine which may extend to ₹5 million or with both.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes (CBDT) on February 13, 2020, and press release dated June 25, 2021.

## **CONSENTS**

Consents in writing of the Directors, Promoter, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Independent Auditor, Legal Advisor, Lead Manager, Underwriter\*, Market Maker\*, the Registrar to the Issue, Banker & Sponsor Banker to the Issue\*, Bankers to our Company have been obtained. Our Company has received consent of our Peer Reviewed Auditor, who hold a valid peer review certificate, to

include their name as required under Section 26(5) of the Companies Act 2013 in this Prospectus.

*\*The consents will be taken while registering the Prospectus with RoC.*

**The said consents would be filed along with a copy of the Prospectus with the Registrar of Companies, Chennai, as required under the Companies Act, 2013 and such consents have not been withdrawn upto the time of delivery of the Prospectus, for registration with the Registrar of Companies, Chennai.**

## **EXPERTS**

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

Our Company has received written consent from the Peer Reviewed Auditor who holds a valid peer review certificate, to include its name as required under Section 26(5) of the Companies Act, 2013 in this Prospectus and the Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the report dated June 8, 2023 of the Peer Reviewed Auditor on the Restated Financial Information of our Company, financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 and the Statement of Special Tax Benefits dated August 9, 2023, included in the Prospectus and this Prospectus and such consents have not been withdrawn as on the date of this Prospectus.

Our Company has also received written consent dated August 9, 2023 from the Chartered Accountant namely, M/s Krishaan & Co, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 (5) of the Companies Act, 2013 in this Draft Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus. However, the term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

## **Previous public or rights issues in the last 5 years**

Except as stated in the chapter titled "*Capital Structure*" beginning on page 69 of this Prospectus, we have not made any previous rights and/ or public issues during the last 5 years.

## **Commission or Brokerage on Previous Issues in the Last Five Years**

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years.

## **Capital Issues in the Preceding Three Years**

Except as disclosed in "*Capital Structure - Share capital History of our Company*" on page 69 of this Prospectus, our Company has not made any capital issues during the three years immediately preceding the date of this Prospectus.

There have been no capital issues by any of our Group Companies during last 3 years. There are no other listed companies under the same management at present or during the last three years.

## **Performance vis-à-vis Objects: Public / rights issue of our Company**

Our Company has not undertaken any public issues, including any rights issues to the public in the 5 years immediately preceding the date of this Prospectus.

## **Performance vis- à-vis Objects: Last Issue of Subsidiaries/Promoter and Group Companies**

Our Company does not have any subsidiaries or listed promoter and none of our Group Companies have made any public issues, including rights issues to the public in the 5 years immediately preceding the date of this Prospectus.

## PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Khandwala Securities Limited:

Sr. No	Issue Name	Issue Size	Issue Price	Listing Date	Opening Price on Listing Date	% Change in closing price, (% change in closing benchmark 2) - 30th calendar day from listing	% Change in closing price, (% change in closing benchmark 2) - 90th calendar day from listing	% Change in closing price, (% change in closing benchmark 2) - 180th calendar day from listing
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Nil

### Summary statement of price information of past issues handled by Khandwala Securities Limited:

F.Y.	Total no. of IPOs	Total amount of funds	No. of IPOs trading at discount - 30th calendar days from listing	No. of IPOs trading at premium - 30th calendar days from listing	No. of IPOs trading at discount - 180th calendar days from listing	No. of IPOs trading at premium - 180th calendar days from listing
Raised			Over 50%	Between 25% and 50%	Less than 25%	Over 50%
(₹Cr.)			25%	50%	25%	50%

Nil

## STOCK MARKET DATA OF THE EQUITY SHARES

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

## MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

Further, none of our Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

## DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

We estimate that the average time required by our Company and/or the Registrar to the Issue for the redressal of routine investor grievances shall be seven 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.

Our Company has appointed Vakaday Subramanian Ravikumar as the Company Secretary and Compliance Officer and heshe may be contacted in case of any pre-Issue or post-Issue related problems, at the address set forth hereunder.

### **Vakaday Subramanian Ravikumar**

2<sup>nd</sup> Floor, Qbas Temple Tower, No. 76/25,  
North Mada Street, Mylapore, Chennai-600 004,  
Tamil Nadu, India.

**Telephone:** +91 44 2495 0019

**Website:** [www.vishnusurya.com](http://www.vishnusurya.com)

**E-mail:** [cs@vishnusurya.com](mailto:cs@vishnusurya.com)

Our Company has not received any investor grievances during the three years preceding the date of this Prospectus and as on date, there are no investor complaints pending.

Further, our Company has constituted a Stakeholders' Relationship Committee, which is responsible for review and redressal of grievances of the security holders of our Company. For details, see "*Our Management*" beginning on page 167 of this Prospectus

## OTHER CONFIRMATIONS

No person connected with the Issue shall 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 Issue, except for fees or commission for services rendered in relation to the Issue.

### **Outstanding Debentures, Bonds or Redeemable Preference Shares**

Except as disclosed in the chapter titled "*Capital Structure*" on page 69 of this Prospectus, our Company does not have any outstanding debentures, bonds or redeemable preference shares, as on the date of this Prospectus.

### **Partly Paid-Up Shares**

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

### **Commission payable to SCSBs, Registered Brokers, CRTAs and CDPs**

For details of the commission payable to SCSBs, Registered Brokers, CRTAs and CDPs, please refer to the chapter titled "*Objects of the Issue*" on page 79 of this Prospectus.

### **Capitalisation of Reserves or Profits**

Except as mentioned below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves at any time since incorporation.

Date of Allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Benefits accrued to our Company
July 6, 2023	81,75,632.	10	Nil	Bonus Issue in the ratio of 9:10	-

**Revaluation of Assets**

Our Company has not revalued its assets since its incorporation.

**EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

There is no exemption granted by SEBI for complying with any provision of Securities laws.

## SECTION X – ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue will be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum and Articles of Association, the terms of the Draft Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the 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 will 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 Stock Exchange(s), 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 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 through 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 Circular”) 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.

### AUTHORITY FOR THE PRESENT ISSUE

This Issue is authorized by a resolution of our Board passed at their meeting held on July 1, 2023, which was subject to approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act. The shareholders on July 5, 2023 at the Extraordinary General Meeting of our Company authorized the Issue by a special resolution.

### RANKING OF EQUITY SHARES

The Equity Shares being issued pursuant to the Issue will be subject to the provisions of the Companies Act, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment/transfer in accordance with the provisions of the Companies Act and the Articles of Association. For further details, please refer to chapter "*Description of Equity Shares and Terms of the Articles of Association*" beginning on page 346 of this Prospectus.

### MODE OF PAYMENT OF DIVIDEND

Our Company will 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 Companies Act 2013 and any other guidelines or directions which may be issued by the Government in this regard. Any dividend declared after the Allotment will be paid to the Allottees for the entire year, in accordance with applicable law. For more information, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" beginning on page 190 and 346, of this Prospectus, respectively.

## **FACE VALUE AND ISSUE PRICE**

The Equity Shares have a face value of ₹10 each and are being issued in terms of this Prospectus at a price of ₹68 per Equity Share. The Issue Price will be determined by our Company in consultation with the Lead Manager and the justification for the price is set out in the chapter "*Basis of Issue Price*" beginning on page 88 of this Prospectus.

## **Compliance with disclosure and accounting norms**

Our Company will comply with all disclosures and accounting norms as specified by the 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 will have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to all 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, SEBI Listing Regulations and our Memorandum 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 "*Description of Equity Shares and Terms of the Articles of Association*" beginning on page 346 of this Prospectus.

## **ALLOTMENT ONLY IN DEMATERIALIZED FORM**

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares will be allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares will only be in dematerialized form. In this context, our Company has executed 2 (Two) separate agreements amongst the Depositories and the Registrar to the Issue as follows:

- Tripartite Agreement dated May 15, 2023, between our Company, NSDL and the Registrar to the Issue.
- Tripartite Agreement dated May 5, 2023, between our Company, CDSL and the Registrar to the Issue.

The ISIN assigned to the Equity Shares is INE0Q8P01011.

## **MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT**

Trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by the NSE Emerge from time to time by giving prior notice to the investors at large. Allocation and allotment of Equity Shares through this Issue will be done to the successful Applicants in multiples of 2,000 Equity Shares subject to a minimum allotment of 2,000 Equity Shares.

In accordance with the SEBI ICDR Regulations, the minimum application size in terms of number of specified securities will not be less than ₹1.00 Lakh per Application.

## **MINIMUM NUMBER OF ALLOTTEES**

In accordance with Regulation 268(1) of the SEBI ICDR Regulations, the minimum number of allottees in this Issue must be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected will be refunded within four (4) Working Days of closure of the Issue.

## **JOINT HOLDERS**

Where two or more persons are registered as holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

## **JURISDICTION**

The competent courts/authorities in Chennai will have exclusive jurisdiction for the purpose of this Issue.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 ("Securities Act") and may not be issued or sold within the United States (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being issued and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and applicable laws of the jurisdiction where the Issue occurs.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

## **NOMINATION FACILITY TO INVESTORS**

In accordance with Section 72(1) and 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, 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 with Section 72(4) of the Companies Act, 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 nominee. 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 at the offices of the Registrar and Transfer Agents of our Company.

In accordance with the Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, must upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, he/she is requested to inform their respective Depository Participant.



## WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Lead Manager, reserves the right to not proceed with the Issue, in whole or in part thereof, after the Issue Opening Date but before the Allotment. In such an event, our Company will issue a public notice in the newspapers in which the pre-Issue advertisements were published, within 2 (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, will notify the SCSBs and the Sponsor Bank (in case of RIIs using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the application amounts to the Investors, within one (1) Working Day from the date of receipt of such notification. Our Company will also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed. In terms of the UPI Circulars, in relation to the Issue, the Lead Manager will submit reports of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four (4) Working Days from the Issue Closing Date, the Applicant will be compensated at a uniform rate of ₹100 per day or 15% per annum, whichever is higher for the entire duration of delay exceeding four (4) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager will, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company, in consultation with the Lead Manager, withdraws the Issue after the Issue Closing Date and thereafter determines that they wish to proceed with public offering of the Equity Shares, our Company will file a fresh Prospectus the Stock Exchanges. Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company will apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

## ISSUE PROGRAM

<b>Issue Opens on</b>	September 29, 2023
<b>Issue Closes on</b>	October 4, 2023

An indicative timetable in respect of the Issue is set out below:

<b>Event</b>	<b>Indicative Date</b>
<b>Issue Closing Date</b>	On or before October 04, 2023
<b>Finalisation of Basis of Allotment with the Designated Stock Exchange</b>	On or before October 09, 2023
<b>Initiation of Refunds/ unblocking of funds from ASBA Account*</b>	On or before October 10, 2023
<b>Credit of Equity Shares to demat account of the Allottees</b>	On or before October 10, 2023
<b>Commencement of trading of the Equity Shares on the Stock Exchanges</b>	On or before October 12, 2023

*\*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant will be compensated at a uniform rate of Rs.100 per day or 15% per annum of the application amount, whichever is higher, from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges platform up to the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant will be compensated at a uniform rate Rs.100 per day or 15% per annum of the total cumulative blocked amount, except the original application amount, whichever is higher from the date on which such multiple amounts were blocked up to the date of actual unblock; (iii) any blocking of amounts more than the application amount, the Applicant will be compensated at a uniform rate of Rs.100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked up to the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant will be compensated at a uniform rate of Rs.100 per day or 15% per annum of the application amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date, by the SCSB responsible for causing such delay in unblocking. The Lead Manager will be liable to compensate the Applicant at a uniform rate of Rs.100 per day or 15% per annum of the application amount, whichever is higher from the date of receipt of the Investor grievance up to the date on which the blocked amounts are unblocked. The Applicant will be compensated in the manner specified in the SEBI circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which for the avoidance of doubt,*

will be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fees for applications made by a UPI Applicant for an amount of more than ₹2,00,000 and up to ₹5,00,000, using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

**The above timetable, other than the Issue Closing Date, is indicative and does not constitute any obligation on our Company or the Lead Manager.**

**In terms of the UPI Circulars, in relation to the Issue, the Lead Manager must, within six Working Days from the Application/ Issue Closing Date, submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.**

**Whilst our Company will ensure that all steps for completion of necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date or such period as may be prescribed, the timetable may change due to various factors, such as extension of the Issue Period by our Company in consultation with the Lead Manager, revision of the Price or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with applicable laws.**

**SEBI is in the process of streamlining and reducing the post Issue timeline for IPOs. Any circular or notification from SEBI after the date of this Prospectus may result in changes to the abovementioned timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.**  
**Submission of Applications**

<b>Issue Period (except the Issue Closing Date)</b>	
Submission and Revision in Applications	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
<b>Issue Closing Date</b>	
Submission and Revision in Applications	Only between 10.00 a.m. and 3.00 p.m. IST

**On the Issue Closing Date, the Applications must be uploaded up to:**

- (i) 4.00 p.m. IST in case of Applications by QIBs and Non-Institutional Applicants; and
- (ii) up to 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of applications by Retail Individual Investors.

On the Issue Closing Date, the Stock Exchange will grant extension of time only for uploading Applications received by Retail Individual Investors after taking into account the total number of Applications received and as reported by the Lead Manager to the Stock Exchange.

It is clarified that Applications not uploaded on the electronic application system or in respect of which the full application amount is not blocked in the relevant ASBA Account, would be rejected.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their applications one day prior to 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, 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 during Working Days. None of our Company nor any member of the Syndicate will be liable for any failure in uploading the Applications due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

## **MINIMUM SUBSCRIPTION**

In accordance with Regulation 260(1) of SEBI ICDR Regulations, this Issue is 100% underwritten and is, therefore, not restricted to any minimum subscription level.

Section 39 of the Companies Act states that if the "stated minimum amount" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of the Prospectus, the application amount must be returned within such period as may be prescribed.

If our Company does not receive subscription of 100% of the Issue through the Prospectus, including devolvement of Underwriter, our Company will forthwith unblock the entire subscription amount we receive. If there is a delay beyond 4 days after our Company becomes liable to pay the amount, our Company will pay interest as prescribed under Section 73 of the Companies Act and applicable law.

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Issue will be one hundred percent underwritten. Thus, the underwriting obligations will be for the entire one hundred percent of the Issue through this Prospectus and will not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company will ensure that the minimum application size will not be less than ₹1,00,000 (Rupees one lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

The trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares, in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker will 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 NSE Emerge.

## **APPLICATION BY ELIGIBLE NRIS, FPIS / FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND ELIGIBLE QFIS**

There is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without prior RBI approval, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIFP (Foreign Investment Facilitation Portal) or the RBI, provided (i) the activities of the investee company are under the automatic route under the Foreign Direct Investment Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI. The Allotment of Equity Shares to Non-Residents will be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

## **AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE**

OCBs are not eligible to participate in this Issue. The RBI has, in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003, clarified that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20 / 2000-RB dated May 03, 2000 under the FDI Scheme with prior approval of the Government if the investment is through Government Route and with the prior approval of the RBI if the investment is through automatic route, on case by case basis. OCBs may invest in this Issue provided it obtains

prior RBI approval. On submission of such approval along with the Application Form, the OCB will be eligible to subscribe to Equity Shares in this Issue.

#### **RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING**

Except for lock-in of the pre-Issue Equity Shares and minimum Promoter contribution in the Issue as set out in the section "*Capital Structure*", beginning on page 69 of this Prospectus, and except as provided in the AoA of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. For further details, please refer to the chapter titled "*Description of Equity Shares and Terms of the Articles of Association*", beginning on page 346 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 Applicants 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 does not exceed the applicable limits under applicable 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 Promoter, to acquire or receive any Equity Shares after the Issue.

#### **ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

#### **MIGRATION TO MAIN BOARD**

As per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI ICDR Regulations (applicable to SME companies) and pursuant to NSE Circular dated March 10, 2014, respectively our Company must mandatorily be listed and traded on the NSE Emerge for a minimum period of two years from the date of such listing. Our Company will be eligible to migrate to the Main Board of the NSE after these two years and subject to certain conditions set out below.

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of NSE on a later date, subject to the following:

- If the paid-up capital of our Company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot, wherein the votes cast by the shareholders other than the promoter in favor of the proposal, amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principle approval from the main board), we will have to apply to NSE for listing our shares on its Main Board, subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

#### **MARKET MAKING**

The Equity Shares offered through this Issue are proposed to be listed on the NSE Emerge, wherein the Market Maker to this Issue will ensure compulsory Market Making through the registered Market Makers of the NSE for a minimum period of 3 years from the date of listing on the NSE Emerge. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to the section "*General Information - Details of the Market Making Arrangements for this Issue*", beginning on

page 58 of this Prospectus.

## **JURISDICTION**

The competent courts / authorities in Chennai will have exclusive jurisdiction for the purpose of this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be issued or sold within the United States 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, registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations, whereby, an issuer whose post issue paid-up capital is more than ₹10 crores, may issue shares to the public and propose to list the same on the NSE Emerge. For further details regarding the salient features and terms of such an Issue please refer to the chapter titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on page 310 and 320, of this Prospectus, respectively.

Initial Public Offer of 73,50,000 Equity Shares of ₹10 each (the "**Equity Shares**") for cash at a price of ₹68 per Equity Share (including a Share Premium of ₹58 per Equity Share), aggregating upto ₹4,998.00 Lakh(s) ("**the Issue**") by the Company. The Issue comprises a reservation of 3,70,000 Equity Shares of ₹10 each for subscription by the Market Maker ("**Market Maker Reservation Portion**") and Net Issue to Public of 69,80,000 Equity Shares of ₹10 each (the "**Net Issue**"). The Issue and the Net Issue will constitute 29.87% and 28.36%, respectively of the post Issue paid up equity share capital of the Company.

The Issue is being made through the Fixed Price Process.

Particulars	Market Maker Reservation Portion	Non-Institutional Applicants	Retail Individual Investors
<b>Number of Equity Shares available for allocation</b>	3,70,000 Equity Shares	34,90,000 Equity Shares	34,90,000 Equity Shares
<b>Percentage of Issue Size available for allocation</b>	5.03% of the Issue Size	50% of the net Issue will be available for allocation	50% of the net Issue will be available for allocation
<b>Basis of Allotment</b>	Firm Allotment	Proportionate subject to minimum allotment of 2,000 Equity Shares and further allotment in multiples of 2,000 Equity Shares each. For further details please refer to " <i>Issue Procedure - Basis of Allotment</i> " on page 331 of this Prospectus.	Proportionate subject to minimum allotment of 2,000 Equity Shares. For further details please refer to " <i>Issue Procedure - Basis of Allotment</i> " on page 331 of this Prospectus.
<b>Mode of Application</b>	Only through the ASBA process	Through ASBA Process through banks or by using UPI ID for payment, as applicable	Through ASBA Process through banks or by using UPI ID for payment
<b>Mode of Allotment</b>	Compulsorily in dematerialized form		
<b>Minimum Application Size</b>	3,70,000 Equity Shares	Such number of Equity shares in multiple of 2,000 Equity Shares such that the Application size must not be less than ₹2,00,000	Such number of Equity shares in multiple of 2,000 Equity Shares such that the Application size does not exceed ₹2,00,000
<b>Maximum Application Size</b>	3,70,000 Equity Shares	Such number of Equity Shares in multiples of 2,000 Equity Shares not exceeding the size of the issue, subject to limits as applicable to the Applicant	Such number of Equity shares in multiple of 2,000 Equity Shares that the Application size does not exceed ₹2,00,000
<b>Trading Lot</b>	2,000 Equity Shares, however the Market Maker may accept odd lots if any in the	2,000 Equity Shares and in multiples thereof	2,000 Equity Shares and in multiples thereof

Particulars	Market Maker Reservation Portion	Non-Institutional Applicants	Retail Individual Investors
	market as required under the SEBI ICDR Regulations		
<b>Terms of Payment</b>	Full Application Amount shall be blocked by the SCSBs in the bank account of the Applicant that is specified in the Application Form at the time of submission of the Application Form		

*The 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 will be made as follows:*

- i. *Minimum fifty percent to Retail Individual Investors; and*
- ii. *Remaining to:*
  - *individual applicants other than Retail Individual Investors; and*
  - *other investors, including corporate bodies or institutions, irrespective of the number of specified securities applied for;*

*provided the unsubscribed portion in either of the categories specified in (i) or (ii) above may be allocated to applicants in the other category.*

*Explanation. - For the purpose of sub-regulation (2), if the retail individual investor category is entitled to more than fifty per cent. of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.*

**Note:** Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, the Underwriter, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of 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.

## **WITHDRAWAL OF THE ISSUE**

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will, within two days thereof, provide reasons for such withdrawal, by way of issue of public notice which will be published in the same newspapers where the pre-Issue advertisements were published.

We will inform the Stock Exchange promptly in this regard and the Lead Manager, through the Registrar to the Issue, will notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh issue document 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 PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issues ("**GID**") prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and UPI Circulars which highlight the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange, the Company and the Lead Manager. 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 investors eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("**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 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide 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 has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days ("**UPI Phase I**"). The UPI Phase I was effective up to June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 stated that with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Further pursuant to SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 the timeline was extended for implementation of UPI Phase II till further notice. However, given the prevailing uncertainty due to the COVID- 19 pandemic, the final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by RIIs ("**UPI Phase III**"), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by SEBI from time to time. Further, SEBI vide its 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, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular will come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual applicants in initial public offerings whose application sizes are up to ₹500,000 must use the UPI Mechanism. Subsequently, pursuant to SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four (4) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four (4) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead



Manager 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 (4) Working Days.

Our Company and the 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 are not liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus and the Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications 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 Prospectus and the Draft Prospectus.

Further, the Company and the Lead Manager are not liable for any adverse occurrences consequent to implementation of the UPI Mechanism for application in this Issue.

### **Phased implementation of Unified Payments Interface**

SEBI has issued circulars bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "**UPI Circulars**") in relation to streamlining the process of public issue of equity shares and convertibles. 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 the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six (6) Working Days to up to three (3) 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 propose to introduce and implement the UPI payment Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 and was extended till June 30, 2019. Under this phase, a Retail Individual Investor would have the option to submit the Application Form with any intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing would continue to be six (6) Working Days.

**Phase II:** This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public offers, whichever is later. Further, as per the SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Further still, as per SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount will be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Investor through intermediaries 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 (6) Working Days during this phase.

**Phase III:** On June 28, 2023, the SEBI approved a proposal to reduce the time period for listing of shares in a public issue from the existing six (6) days to three (3) days from the date of issue closure (T Day). The revised timeline of T+3 days will be made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one (1) Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in redressal of investors' complaints, the relevant SCSB as well as the Lead Manager will be required to compensate the concerned

investor.

The Issue will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Issue Opening Date. All SCSBs issuing facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one or more of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Investors.

The processing fees may be released to the remitter banks (SCSBs) only after an application is made by the SCSBs to the Lead Manager with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB in accordance with SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

For further details, refer to the General Information Document available on the websites of the Stock Exchange, the Company and the Lead Manager.

#### **FIXED PRICE ISSUE PROCEDURE**

The Issue is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through the Fixed Price Process wherein 50% (fifty per cent) of the Net Issue is allocated for Retail Individual Investors and the balance will be issued to individual applicants other than Retail Individual Investors and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50% (fifty per cent) then the balance Equity Shares in that portion will be added to the non-retail portion issued 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 Investors category is entitled to more than 50% (fifty per cent) on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to valid Applications being received at 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 Investor 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. Undersubscription, 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, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have 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 Equity Shares in physical form. The Equity Shares, on allotment, will be traded only in the dematerialised segment of the Stock Exchange.**

#### **AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS**

Copies of the Application Form and the Abridged Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries and at the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the website of the Stock Exchange, the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) 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.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (<https://www.nseindia.com/>) least one (1) day prior to the Issue Opening Date.

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 authorisation 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 bears the stamp of the Designated Intermediary, submitted at the Collecting 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 authorising 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:

<b>Category</b>	<b>Colour*</b>
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

*\*Excluding Electronic Application Form.*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic applying system of the Stock Exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicant has a bank account and shall not submit it to any non-SCSB Bank.

For RIIs using UPI mechanism, the Stock Exchange 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 applying 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 the 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 Nos. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicant wishes to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Pursuant to SEBI circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, an investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (collectively, 'Designated Intermediaries'):

1. An SCSB, with whom the bank account to be blocked, is maintained;
2. A syndicate member (or sub-syndicate member);
3. A stock broker registered with a recognized the Stock Exchange (and whose name is mentioned on the website of the Stock Exchange as eligible for this activity) ('broker');
4. A Depository Participant ('DP') (whose name is mentioned on the website of the Stock Exchange as eligible for this activity);
5. A Registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the Stock Exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The Stock Exchange shall validate the electronic Application details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by the Stock Exchange.

The Stock Exchange shall allow modification of selected fields viz. DP ID/Client ID or PAN ID (Either DP ID/Client ID or PAN ID can be modified but not both), bank code and location code, in the Application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

#### **ELECTRONIC REGISTRATION OF APPLICATIONS**

The Designated Intermediary may register the Applications using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for offline electronic registration of Applications, subject to the condition that they may subsequently upload the offline data file into the online 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 Exchange's 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 sends 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:

1. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
2. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
3. Eligible QFIs;
4. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.
5. Applications not to be made by:
  - (a) Minors (except through their Guardians);
  - (b) Partnership firms or their nominations;
  - (c) Foreign Nationals (except NRIs);
  - (d) Overseas Corporate Bodies.

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under the FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.**

### **MAXIMUM AND MINIMUM APPLICATION SIZE**

#### **For Retail Individual Investors**

The Application must be for a minimum of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹2.00 lakhs. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹2.00 lakhs.

#### **For Other than Retail Individual Investors (Non-Institutional Investors and QIBs)**

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹2.00 lakhs and in multiples of 2,000 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under the existing SEBI ICDR Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% (one hundred per cent) QIB margin upon submission of the Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is greater than ₹2.00 lakhs for being considered for allocation in the Non-Institutional Portion.

**Applicants are advised to ensure that any single Application from them does not exceed the investment limit or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.**

**The above information is given for the benefit of the Applicants. The 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 applied for do not exceed the applicable limit under laws or regulations.

#### **PARTICIPATION BY ASSOCIATES/ AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP**

The Lead Manager 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 Lead Manager 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. Those applying and subscribing may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the Lead Manager or any associates of the Lead Manager, except Mutual Funds sponsored by entities which are associates of the Lead Manager or insurance companies promoted by entities which are associate of Lead Manager or AIFs sponsored by the entities which are associate of the Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Lead Manager nor; (ii) any 'person related to the Promoter and members of the Promoter Group' shall apply in the Issue under the Anchor Investor portion.

For the purposes of this section, a QIB shall be deemed to be a 'person related to the Promoter and members of the Promoter Group', if it has any of the following rights: (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Our Promoter and members of our Promoter 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 with the Application Form, failing this, our Company in consultation with the Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, 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 SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% (ten per cent) of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% (ten per cent) 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% (ten per cent) of any company's paid-up share capital carrying voting rights.

#### **APPLICATION BY HUFs**

Applications by HUF can be made 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 the 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 Form 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 submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents (blue in colour). Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Participation by Eligible NRIs in the Issue shall be subject to the FEMA Rules. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% (five per cent) of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% (five per cent) 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% (ten per cent) of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% (ten per cent) of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% (ten per cent) may be raised to 24% (twenty-four per cent) if a special resolution to that effect is passed by the general body of the Indian company. Pursuant to the special resolution dated December 28, 2022, passed by our Shareholders, the aggregate ceiling of 10% (ten per cent) was raised to 24% (twenty-four per cent). Only Applications accompanied by payment in Indian Rupees or fully convertible foreign exchange will be considered for Allotment.

For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 344 of this Prospectus.

#### **APPLICATION BY FPIs**

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% (ten per cent) 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% (ten per cent) 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 up to the sectoral cap applicable to the sector in which our Company operates, i.e., up to 100% (one hundred per cent). In terms of the FEMA Non-Debt Instruments Rules, the holdings of all registered FPIs shall be included to calculate the aggregate holding of FPIs in a company,

Additionally, the aggregate foreign portfolio investment up to 49% (forty-nine per cent) of the paid-up capital on a fully diluted basis or the sectoral / statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions, as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India will be subject to conditions of Government approval and compliance with sectoral conditions as laid down in these regulations.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations must be attached to the Application Form, failing which our Company reserves the right to reject any application 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 finalisation 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.

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized the 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 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an 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 KYC 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% (ten per cent) of the total paid-up Equity Share capital, on a fully diluted basis or 10% (ten per cent) or more of the paid-up value of any series of debentures or preference shares or share warrants 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.

There are certain conditions that must be met, otherwise the FPIs will not be allowed to issue, subscribe, or deal with offshore derivative instruments. The conditions are as follows: (a) the ODI can only be issued by individuals or entities registered as Category I foreign portfolio investors; (b) the offshore derivative instruments can only be issued to individuals or entities eligible for registration as Category I foreign portfolio investors; (c) the issuance of offshore derivative instruments must comply with the KYC norms specified by the regulatory authority; (v) any other conditions specified by the regulatory authority must also be met. In simple terms, foreign investors cannot engage in certain offshore investment activities unless they meet these conditions, which include being registered and complying with client identification requirements.

An FPI issuing offshore derivative 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:

- (a) each offshore derivative instrument is transferred to persons subject to fulfilment of SEBI FPI Regulations and;
- (b) 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, Application received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for application 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 FPI Regulations (such structure "**MIM Structure**"), provided such application has been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple application 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.

#### **APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI**

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations *inter alia* prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI.



The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% (twenty-five per cent) of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% (thirty-three point three three per cent) of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% (twenty-five per cent) of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3 of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Any participation of AIFs, VCFs and FVCIs in the Issue will be subject to the FEMA Rules and Regulations.

**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.**

**There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **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 the certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form, failing which, our Company in consultation with the Lead Manager, 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 the certificate of registration issued by IRDA must be attached to the Application Form, failing which, 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% (ten per cent)\* of the investee company's outstanding equity shares (face value) or 10% (ten per cent) of the respective fund in case of a life insurer or 10% (ten per cent) of investment assets in case of a general insurer or a reinsurer;
- (b) The entire group of the investee company: not more than 15% (fifteen per cent) of the respective fund in case of a life insurer or 15% (fifteen per cent) of investment assets in case of a general insurer or a reinsurer or 15% (fifteen per cent) 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% (fifteen per cent) of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% (fifteen per cent) 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% (ten per cent) 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, including the 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 the 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 must be attached to the Application Form, failing which our Company, in consultation with the Lead Manager, reserves 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, as amended ("**Banking Regulation Act**"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% (ten per cent) of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% (ten per cent) of the banks own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% (twenty per cent) of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% (ten per cent) but not exceeding 30% (thirty per cent) of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) 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, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. Additionally, a banking company would require a prior approval of the RBI to make investment in a non-financial services company in excess of 10% (ten per cent) 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.

#### **APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Applications made by systemically important non-banking financial companies registered with RBI, certified copies of: (i) the certificate of registration issued by the RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs 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. Systemically Important NBFCs participating in the Issue shall 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.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.

#### **APPLICATIONS BY SCSBs**

SCSBs participating in the Issue must comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively. 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.

The information set out above is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that 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 regulations, or as specified in this Prospectus and the Draft Prospectus.

#### **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 ₹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, as applicable, must be lodged along with the Application Form. Failing this, our Company in consultation with the Lead Manager, in their absolute discretion, 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 Lead Manager, 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.

*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 Prospectus or the Draft Prospectus.*

#### **BASIS OF ALLOTMENT**

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than 2,000 Equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted 2,000 Equity shares; and
2. The successful Applicants, out of the total Applicants for that category, shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an Applicant works out to a number that is not a multiple of 2,000 Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 2,000 Equity shares subject to a minimum allotment of 2,000 Equity shares.

If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where

the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 2,000 Equity shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% (one hundred ten per cent) of the size of the issue specified under the Capital Structure mentioned in this Prospectus.

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

1. As the retail individual investor category is entitled to more than fifty percent (50%) on proportionate basis, the retail individual investors shall be allocated that higher percentage.
2. The balance net issue of shares to the public shall be made available for allotment to:
  - (a) Individual applicants other than retail individual investors; and
  - (b) Other investors, including corporate bodies / institutions irrespective of number of shares applied for.
3. The unsubscribed portion of the net issue to any one of the categories specified in (a) or (b) shall / may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investors means an investor who applies for shares of value of not more than ₹2.00 lakhs. Investors may note that in case of over subscription, allotment shall be on a proportionate basis and will be finalized in consultation with the Stock Exchange. The Executive Director / Managing Director of the Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

#### **ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Applicants must compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer to the above-mentioned SEBI link.

#### **METHOD AND PROCESS OF APPLICATIONS**

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 (ten) Working Days. The Issue Period may be extended, if required, by an additional three (3) Working Days, subject to the total Issue Period not exceeding ten (10) Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their Applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application Form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the Application into the electronic collecting system or at any point prior to the Allocation or Allotment of Equity Shares in this Issue.
5. The Designated Intermediaries will enter each Application option into the electronic collecting system as a separate Application and generate a TRS and give the same to the Applicant.

6. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.
7. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.
8. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. 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.
9. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal / failure of the Issue or until withdrawal / rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

#### **TERMS OF PAYMENT**

The entire Issue price of ₹68 per Equity Share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

#### **PAYMENT MECHANISM**

The Applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked

by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue must use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

## **ELECTRONIC REGISTRATION OF APPLICATIONS**

1. The Designated Intermediaries will register the applications using the online facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to:
  - (i) applications accepted by them;
  - (ii) applications uploaded by them;
  - (iii) applications accepted but not uploaded by them; or
  - (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts.

In case of Applications accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to:
  - (i) applications accepted by any Designated Intermediaries;
  - (ii) applications uploaded by any Designated Intermediaries; or
  - (iii) applications accepted but not uploaded by any Designated Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for offline electronic registration of applications subject to the condition that they will subsequently upload the offline data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to Applications by Applicants, at the time of registering such Applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.
7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the online system:
  - (a) Name of the Applicant;
  - (b) IPO Name;
  - (c) Application Form Number;
  - (d) Investor Category;
  - (e) PAN (of First Applicant, if more than one Applicant);
  - (f) DP ID of the demat account of the Applicant;
  - (g) Client Identification Number of the demat account of the Applicant;
  - (h) Number of Equity Shares Applied for;
  - (i) Bank Account details;
  - (j) Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of

- the SCSB branch where the ASBA Account is maintained; and
- (k) Bank account number.
8. In case of submission of the Application by an Applicant through the electronic mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
  9. The aforesaid Designated Intermediaries shall, at the time of receipt of Application, give an acknowledgment to the investor, by giving the counter foil or specifying the Application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
  10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
  11. In case of Non-Retail Individual Investors and Retail Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
  12. The permission given by the Stock Exchange to use their network and software of the online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company; our Promoter(s), our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.
  13. The Designated Intermediaries will be given time till 1.00 p.m. on the next Working Day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with the Depository's records. In case no corresponding record is available with the Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
  14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of funds blocked (Final certificate) to the Registrar to the Issue.
  15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC**

Our company has entered into an Underwriting Agreement dated September 21, 2023.

A copy of the Prospectus will be filed with the ROC in terms of Section 26 of the Companies Act.

#### **ISSUANCE OF ALLOTMENT ADVICE 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. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have

been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

3. The Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within four (4) Working Days of the Issue Closing Date. The Issuer also ensures that credit of shares to the successful Applicants Depository Account is completed within one (1) Working Day from the date of Allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the Issuer.

#### **DESIGNATED DATE**

On the Designated date, the SCSBs shall transfer the funds represented by Allocations of the Equity Shares into the Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of four (4) Working Days of the Issue Closing Date. The Company will intimate details of allotment of securities to the Depository immediately on allotment of securities under the relevant provisions of the Companies Act or other applicable provisions, if any.

#### **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 ICDR Regulations, in (i) all editions of English National Newspaper; (ii) all editions of Hindi National Newspaper; and (iii) Regional Newspaper where registered office of the Company is situated, each with wide circulation.

#### **GENERAL INSTRUCTIONS**

##### **Do's:**

1. Check if you are eligible to apply as per the terms of this Prospectus and under applicable laws, rules, regulations, guidelines and approvals; all Applicants should submit their Applications through the ASBA process only;
2. Read all the instructions carefully and complete the Application Form in the prescribed form;
3. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
4. Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an Application;
5. Each Applicant should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
6. Ensure that the Demographic Details are updated, true and correct in all respects;
7. Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
8. 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. Ensure that you use only your own bank account linked UPI ID (only for Retail Individual Investors using the UPI Mechanism) to make an Application in the Issue. Retail Individual Investors using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI;
9. If the first Applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Retail Individual Investors, application using the UPI Mechanism);
10. All Applicants should submit their Applications through the ASBA process only;
11. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
12. Retail Individual Investors submitting an Application Form using the UPI Mechanism, should ensure



- that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in);
13. 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;
  14. Ensure that you request for and receive a stamped acknowledgement of your Application;
  15. Retail Individual Investors using the UPI mechanism should ensure that the correct UPI ID (with maximum length of forty-five (45) characters including the handle) is mentioned in the Application Form;
  16. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;
  17. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
  18. 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;
  19. 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;
  20. Ensure that the correct investor category and the investor status is indicated in the Application Form;
  21. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
  22. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
  23. Ensure that you use only your own bank account linked UPI ID (only for Retail Individual Investors using the UPI Mechanism) to make an application in the Issue;
  24. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
  25. Once the Sponsor Bank issues the UPI Mandate Request, the Retail Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;
  26. Ensure that you have correctly signed the authorization / undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via 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;
  27. Retail Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Retail Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Retail Individual Investors ASBA Account;
  28. Retail Individual Investors 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 authorization of the mandate using his/her UPI PIN, a Retail Individual Investor shall be deemed to have verified the attachment containing the application details of the Retail Individual Investor in the UPI Mandate Request and agreed to block the entire Application Amount and authorized the Sponsor Bank to block the

- Application Amount specified in the Application Form;
29. Retail Individual Investors applying using the UPI Mechanism should mention valid UPI ID of only the Applicant (in case of single account) and of the first Applicant (in case of joint account) in the Application Form;
  30. Retail Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;
  31. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
  32. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for submission of your Application Form;
  33. Retail Individual Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12.00 p.m. on the Working Day immediately after the Issue Closing Date;
  34. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with;
  35. UPI Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Applicants shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular No. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019.

**Dont's:**

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a price different from the price mentioned in the Prospectus or in the Application Form;
3. Do not use third party bank account or third-party UPI ID linked bank account for making the Application;
4. Do not apply by another Application Form after submission of Application to the Designated Intermediary;
5. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode, other than blocked amounts in the bank account maintained with SCSB;
6. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
7. Do not submit the Application Forms to any non-SCSB bank or our Company;
8. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;
9. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit more than one Application Form per ASBA Account;
11. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;
12. Do not apply for an Application Amount exceeding ₹200,000 (for Applications by Retail Individual Investors);
13. Do not fill up the Application Form such that the Equity Shares applied 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;
14. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
15. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
16. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
17. If you are a Retail Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
18. If you are a Retail Individual Investor 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;
19. 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;
  20. 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;
  21. 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);
  22. 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 Investor. Retail Individual Investors can revise their Applications during the Issue Period and withdraw their Applicants on or before the Issue Closing Date;
  23. Do not apply for shares more than specified by respective Stock Exchange for each category;
  24. 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 Retail Individual Investor using the UPI mechanism;
  25. Do not submit incorrect UPI ID details, if you are a Retail Individual Investor applying through UPI Mechanism;
  26. If you are a Non-Institutional Investor or Retail Individual Investor, do not submit your Application after 3.00 p.m. on the Issue Closing Date;
  27. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the Lead Manager pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "**General Information – Lead Manager**" on page 60 of this Prospectus.

## **GROUND FOR TECHNICAL REJECTIONS**

In addition to the grounds for rejection of Application on technical grounds as provided in the 'General Information Document', 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 submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
3. In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
4. In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents have not been submitted along with the Application Form;
5. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
6. Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
7. DP ID and Client ID not mentioned in the Application Form;
8. ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
9. Applications for lower number of Equity Shares than the minimum specified for that category of Investors;
10. The amounts mentioned in the Application Form does not tally with the amount payable for the value of the Equity Shares Applied for;
11. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
12. Applications submitted on a plain paper;
13. Applications submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
14. Applications submitted by Retail Individual Investors using third party bank accounts or using a third party linked bank account UPI ID;
15. Applications by HUFs not mentioned correctly as given in the sub-section "**Who can Apply?**" on page 325 of this Prospectus;

16. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
17. Application submitted without the signature of the First Applicant or sole Applicant;
18. Applications by a person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular no. (reference no.: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
19. GIR number furnished instead of PAN;
20. Application by Retail Individual Investors with Application Amount for a value of more than ₹200,000;
21. Applications by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
22. Applications by Applicants accompanied by cheques or demand drafts;
23. Applications accompanied by stock invest, money order, postal order or cash and;
24. Application by OCB.
25. Application submitting on plain paper.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UPI Circulars.

#### **APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS**

Please note that providing bank account details, PAN nos., Client ID and DP ID in the space provided in the Application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (referred as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

#### **SUBMISSION OF APPLICATION FORM**

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of Application, give an acknowledgement to the Investor, by giving the counter foil or specifying the Application number to the investor, as a proof of having accepted the Application Form, in physical or electronic mode, respectively.

#### **COMMUNICATIONS**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the Acknowledgement Slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of Allotted Shares in the respective beneficiary accounts, etc.

## **DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY**

The Company shall ensure dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) Working Days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 6 (six) Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment of Equity Shares shall be made within six (6) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than four (4) Working Days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under the SEBI (ICDR) Regulations, the Companies Act and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

## **RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

## **INVESTOR GRIEVANCE**

In case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "**General Information**" on page 58 of this Prospectus.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% (fifteen per cent) per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹100 per day or 15% (fifteen per cent) per annum of the total cumulative blocked amount except the original Application Amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% (fifteen per cent) per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% (fifteen per cent) per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹100 per day or 15% (fifteen per cent) per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the 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.

## **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

*"Any person who -*

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

*shall be liable for action under Section 447. "*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least Rs.1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to ten (10) years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than Rs. 1 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to Rs. 5 million or with both.

## **DEPOSITORY ARRANGEMENTS**

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

1. Agreement dated May 15, 2023, among NSDL, our Company and the Registrar to the Issue.
2. Agreement dated May 5, 2023, among CDSL, our Company and Registrar to the Issue.

Our Company's equity shares bear an ISIN No. INE0PQ001012.

## **UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading on the Stock Exchange where the Equity Shares are proposed to be listed within six (6) Working Days of the Issue Closing Date or such other timeline as prescribed by SEBI;
3. That the funds required for making refunds/unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar to the issue by our Company;
4. If our Company does not proceed with the Issue after the Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two (2) 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 Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic

- credit of refund;
7. That our Promoter's contribution in full has already been brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public;
  8. That no further issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.; other than as disclosed in accordance with Regulation 56 of the SEBI ICDR Regulations.
  9. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the Basis of Allotment;
  10. If our Company withdraws the Issue at any stage including after the Issue Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
  11. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI Regulations and applicable law for the delayed period;
  12. The certificates of the securities / refund orders to Eligible NRIs shall be dispatched within specified time; and;
  13. None of the Promoter or Directors of our Company is a willful defaulter under Section 5(c) of SEBI (ICDR) Regulations, 2018.

#### **UTILISATION OF NET PROCEEDS**

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited / transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act;
2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;

## RESTRICTIONS OF FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and 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 up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendment. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated FDI Policy, which consolidates 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 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 sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI. The RBI and the concerned ministry / department are responsible for granting the approval for foreign investment under the FDI Circular and FEMA.

Up to 100% foreign investment under the automatic route is currently permitted for our Company.

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 Investor**"), will require prior approval of the Government of India, 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 of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

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.

For further details, please see "**Issue Procedure**" on page 320 of this Prospectus.

**The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where**



those offers, and sales occur.

**The above information is given for the benefit of the Applicant. 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 applied for do not exceed the applicable limits under laws or regulations.**

**SECTION XI – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION**

**THE COMPANIES ACT, 2013  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION\*  
OF VISHNUSURYA PROJECTS AND INFRA LIMITED\*\*  
(Incorporated under the Companies Act, 1956)**

**1. INTERPRETATION**

- (i) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company. The headings in the margins hereto shall not affect the construction hereof and in these presents unless there be something in the subject or context inconsistent therewith

<b>Term</b>	<b>Meaning</b>
Act	means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
Annual General Meeting	means the annual general meeting of the Company convened and held in accordance with the Act.
Articles	shall mean the Articles of Association of the Company as amended, modified or supplemented from time to time.
Board of Directors	means the board of directors of the Company in office at applicable times.
Company	means <b>VISHNUSURYA PROJECTS AND INFRA LIMITED</b>
"Consummation of the IPO"	means the date of receipt of final listing and trading approvals from the Exchanges for commencement of trading of the Equity Shares of the Company pursuant to the IPO.
Capital	means the share capital for the time being of the Company.
Dividend	includes interim dividend.
Directors	shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles.
Depository	means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.
Equity Shares or Shares	shall mean the issued, subscribed and fully paid-up equity shares of the Company of Re. 10/- (Rupee Ten only) each;
Exchange	shall mean the National Stock Exchange of India Limited.
<p>Note 1: * Adopted New set of Articles of Association vide special resolution passed at the Extra Ordinary General Meeting held on 27th July 2022.</p> <p>Note 2: * Pursuant to a special Resolution passed in the Extra Ordinary General Meeting of the Shareholders held on 19th April, 2023, adopted New set of Articles of Association.</p> <p>Note 3: ** Pursuant to a special Resolution passed in the Extra Ordinary General Meeting of the Shareholders held on 19th April, 2023, the Name of the Company has been changed to Vishnusurya Projects And Infra Limited from Vishnusurya Projects And Infra Private Limited.</p>	
Extraordinary General Meeting	means an extraordinary general meeting of the Company convened and held in accordance with the Act;
IPO	means the initial public offering of the Equity Shares of the Company;

Members		means members of the Company holding a share or shares of any class.
Memorandum" "Memorandum of Association	or	means the memorandum of association of the Company, as may be altered from time to time
Office		means the registered office, for the time being, of the Company;
Register of Members		means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository; and
Special Resolution		means special resolution as defined in Section 117 of the Act.

Words importing the singular number shall include where the context admits or requires the plural number and vice versa and words importing the masculine gender shall include feminine;

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

## 2. SHARE CAPITAL AND VARIATION OF RIGHTS

1. The authorized share capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in the Memorandum of Association of the Company, with power to increase or reduce the capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights and privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may, for the time being, be provided by the regulations of the Company.

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount and at such time as they may from time-to-time think fit.

- (i) Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment in full or part for any property or assets of any kind whatsoever, sold or transferred, goods or machinery supplied or for any services rendered to the Company in conduct of its business and any shares which may be so allotted may be issued as fully paid up shares or partly fully paid up otherwise than for cash and if so issued, shall be deemed to be fully paid shares or partly paid shares, as the case maybe.
- (ii) The Company may at any time, increase its subscribed capital by further issue of shares in the manner specified in Section 62 of the Act.

The Company may issue the following kinds of shares, share warrants including any such instruments in accordance with these Articles, the Act, the Rules and other applicable bye-laws:

- (i) Equity share capital: (i) with voting rights; and/or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
  - (ii) Preference share capital.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, —
  - (ii) one certificate for all his shares without payment of any charges; or
  - (iii) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
  - (iv) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. 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.

A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the shares to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

3. 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.

The provisions of Articles(2) and(3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be 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.
5.
  - (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
  - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
  - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6.
  - (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
  - (ii) To every such separate meeting, the provisions of these regulations relating general meetings shall mutatis *mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *pari passu* therewith
8. Subject to the provisions of section 55, any preference shares may, with the sanction of a special resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

### 3. LIEN

9.
  - (i) The Company shall have a first and paramount lien—
  - (ii) 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
  - (iii) 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.

- (iv) The Company's lien, if any, on a share shall extend to all dividend payable and bonuses declared from time to time in respect of such shares.
10. The Company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
- Provided that no sale shall be made—
- (i) unless a sum in respect of which the lien exists is presently payable; or
  - (ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the shares comprised in any such transfer.
  - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

#### **4. CALLS ON SHARES**

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
  - (iii) A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at

- such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board 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 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. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends; or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

## **5. TRANSFER OF SHARES**

19. The Company shall cause to be kept a Register and Index of Members in accordance with all applicable provisions of the Act and the Depositories Act, 1996 with details of Shares held in physical and dematerialized forms in any medium as may be permitted by law, including in any form of electronic medium. The Company shall be entitled to keep in any state or country outside India, a branch Register of Members resident in that state or country. The instrument of transfer of any share in the company shall be duly stamped and executed by or on behalf of both the transferor and transferee. The instrument of transfer duly stamped and executed by the transferor or the transferee shall be delivered to the Company in accordance with the provisions of the Act. The instrument of transfer shall be accompanied by such evidence as the Board may require to prove the title of transferor and his right to transfer the Shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board. The transferor shall be deemed to be the holder of such Shares until the name of the transferee shall have been entered in the Register of Members in respect thereof.
20. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (ii) any transfer of shares on which the company has a lien.
21. The Board may decline to recognize any instrument of transfer unless
- (i) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (ii) 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
- (iii) the instrument of transfer is in respect of only one class of shares.

Notwithstanding anything contained contrary in these Articles, the shareholders shall have full, absolute, unrestricted and unfettered right to transfer, pledge, create lien, charge, mortgage and otherwise encumber the shares of the Company in favour of the lenders or in favour of any person/s acting for the benefit of the lenders as security for the loans and such lenders or the person/s acting for the benefit of the lenders, as the case may be, shall have full, absolute, unrestricted and unfettered right to sell the shares so pledged, charged and/or under the security interest and/or transfer in their name, in the name of their nominees or in the name of third person, at their sole and absolute discretion in accordance with the terms of financing/ security/ debenture documents. The Company shall immediately give effect to such transfer of share and/ or sale of the shares and register the name of the

lenders or the person acting for the benefit of the lender or transferee or the subsequent purchaser as shareholder.

Nothing contained contrary in these Articles shall apply to any transfer or sale of shares which are charged, pledged or under the security interest as security for the loans or the transfer, sale or appropriation of shares by the lenders or by any person/s acting for the benefit of the lenders and the Company/Director shall immediately without demur register the name of the lenders or the person acting for the benefit of the lenders or any such person to whom the lenders or the person acting for the benefit of the lenders have sold or transferred the shares pursuant to its right available in any of the financing and/or security documents or the subsequent transferee.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

## **6. TRANSMISSION OF SHARES**

23. (i) On the death of any one or more of the persons named in the Register of Members as the joint holder of any share, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.  
(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either —  
a to be registered himself as holder of the share; or  
b to make such transfer of the share as the deceased or insolvent member could have made.  
(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.  
(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.  
(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except applicable 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 complied with.

No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other

document.

## **7. FORFEITURE OF SHARES**

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall: (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect
30. A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed off to any person on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
32.
  - (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; and
  - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the Shares shall (unless the same shall on demand by the Company have been previously surrendered to, by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said Shares to the person entitled thereto.

## **8. ALTERATION OF CAPITAL**

34. The Company may, from time to time, by ordinary resolution increase the authorized share capital by such sum as it thinks expedient;
35. Subject to the provisions of section 61, the company may, by ordinary resolution,—
  - (i) Consolidate and divide all or any of its share capital into shares of larger amount than its



- existing shares;
  - (ii) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (iii) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (iv) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36. Where shares are converted into stock,—
- (i) 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.
  - (ii) 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.
  - (iii) 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 "stockholder" respectively.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—
- (i) its share capital;
  - (ii) any capital redemption reserve account; or
  - (iii) any share premium account.

## 9. CAPITALISATION OF PROFITS

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
  - d) a securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
  - e) the Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

#### **10. BUY-BACK OF SHARES**

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

#### **11. GENERAL MEETINGS**

41. All general meetings other than annual general meeting shall be called extraordinary general meeting. A general meeting of a Company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be prescribed in the Act or rules made thereunder. The Board also shall be empowered to call the AGM/EGM in a shorter Notice, if the Board deems fit.
42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
- (iii) The Board of Directors shall call an extraordinary general meeting, upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as on that date carries the right of voting. Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitioners and be deposited at the registered office of the Company, provided that such requisition may consist of several documents in like form each signed by one or more requisitioners. Upon the receipt of any such requisition, the Board of Directors shall forthwith call an extraordinary general meeting and if they do not proceed within twenty-one days from the date of the requisition being deposited to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitioners may themselves call the meeting, within a period of three months from the date of the requisition. Any meeting called under the foregoing Articles by the requisitioners shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

#### **12. PROCEEDINGS AT GENERAL MEETINGS**

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) The quorum for the general meetings shall be as provided in section 103 as amended from

time to time.

44. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting. No business shall be discussed at any general meeting except the election of a Chairman, whilst the chair is vacant.

### **13. ADJOURNMENT OF MEETING**

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which poll is demanded shall be entitled to a second or casting vote.

The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting: (a) is or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.

The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

A member of the Company may participate in a General Meeting through the electronic mode, subject to compliance of section 110 of the Act and such other circulars as may be prescribed.

### **14. VOTING RIGHTS**

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
  - a) on a show of hands, every member present in person shall have one vote; and
  - b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.  
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.  
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

## **15. PROXY**

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

## **16. BOARD OF DIRECTORS**

58. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 152 of the Act, the number of Directors (including Debentures and Alternate Directors) shall not be less than three or more than fifteen.

The First Directors of the Company are:

1. R N JAYAPRAKASH
2. BHAVANI JAYAPRAKASH

The Board shall have the power to appoint/re-appoint from time to time any of its members as Chairman and Managing Director or Manager of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit. The appointment and terms and conditions, including remuneration of Managing Director or Manager or Whole-Time Director shall be in accordance with Section 197 and Schedule V of the Companies Act, 2013. The Managing Director or Manager or Whole-Time Director who are in whole-time employment in the Company

shall be subject to supervision and control of the Board of Directors of the Company.

The Director, including Alternate and Nominee Directors, if any, shall be entitled to sitting fees, for participating/attending Board Meeting or Meeting of Committee of Board of Directors, a sum as applicable under the Act and the rules made thereunder and as fixed by the Directors from time to time. However, the same shall not exceed the maximum sum as is permissible under the provisions of the Act or Guidelines issued by appropriate authority, from time to time.

59. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration and commission payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them —
- a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- b) in connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the Company.
61. The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. (i) Subject to the provisions of section 149, the Board shall have the power at any time, and from time to time, to appoint a person as an additional director, provided that 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.
- (iii) The Board shall have the power, at any time, and from time to time, to appoint a person, not being a person holding any alternate directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) from India. An alternate director appointed under this Article shall not hold office as such for a period longer than that permissible to the director in whose place he has been appointed and shall vacate office if and when the original director returns to the State in which the meetings of the Board are ordinarily held.
- (iv) The Board shall appoint persons as directors being nominees of an institution in pursuance of an agreement with such institution in accordance with the provisions of sub-section (3) of Section 161 of the Act.
- (v) The Board shall have the power at any time, and from time to time, to appoint any other person to be a Director to fill a casual vacancy provided that the total number of directors shall not at any time exceed the maximum as fixed hereinafter. Any person appointed to fill a casual vacancy shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated as aforesaid.

## **17. PROCEEDINGS OF THE BOARD**

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A Director may, and the Manager or Secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
  - (iii) Subject to the provisions of the Act, the Board of Directors may convene their meeting/s via teleconference or video conference or vide any other Audio / Visual mode etc. Further, subject to applicable laws, a meeting may also be held with some Directors present in person and others by means of participating through video conference, teleconference or any other similar audio / visual means and the presence of one or more Directors by conference, teleconference or any other similar means at a meeting shall be included when determining quorum and voting. The provisions relating to notice, agenda, quorum and minutes stated herein shall mutatis mutandis apply to the meetings held through such audio-visual media.
  - (iv) The Company may maintain a book in respect of attendance of every director present at any meeting of the Board or of a committee thereof.
66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68. (i) The quorum for a meeting of the Board of Directors shall be one third of its total strength or three directors whichever is higher. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Directors it shall be adjourned until such date and time as the Directors present shall appoint.
- (ii) With reference to Article 68(i) aforesaid, any Director attending meeting of Board of Directors or its committee via teleconference or video conference or vide any other Audio / Visual mode be considered as present in person for the purpose of calculating the quorum for the same.
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. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
72. (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.
73. 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.

74. 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.

**18. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

75. 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.

76. 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.

**19. THE SEAL**

- 77. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two director and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

**20. DIVIDENDS AND RESERVE**

78. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

79. 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.

80. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

- 81. (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.

82. 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.
83. Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
84. 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.
85. 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.
86. No dividend shall bear interest against the company.

## **21. ACCOUNTS**

87. (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.

## **22. WINDING UP**

88. Subject to applicable law:
- (i) If the company shall be wound up whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be *divided* as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## **23. INDEMNITY**

89. 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.

## **24. SECRECY CLAUSE**

90. Secrecy

No Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's



trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

**25. GENERAL POWER**

91. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

## 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 have been attached to the copy of the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Registered Office between 10 a.m. and 5 p.m. on all Working Days from date of the Prospectus until the 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.

#### I. Material Contracts for the Issue

- a) Issue Agreement dated July 27, 2023 between our Company and the Lead Manager.
- b) Registrar Agreement dated June 1, 2023 between our Company and the Registrar to the Issue.
- c) Banker to the Issue Agreement dated September 20, 2023 between our Company, the Lead Manager, the Registrar to the Issue and Banker to the Issue.
- d) Market Making Agreement dated September 21, 2023 between our Company, the Lead Manager and Market Maker.
- e) Underwriting Agreement dated September 21, 2023 between our Company, the Lead Manager and the Underwriter.
- f) Tripartite agreement dated May 15, 2023, between our Company, NSDL and the Registrar to the Issue.
- g) Tripartite agreement dated May 5, 2023, between our Company, CDSL and the Registrar to the Issue.

#### II. Material Documents

- a) Certified copies of the updated MoA and AoA of our Company, as amended from time to time.
- b) Certificate of incorporation dated May 17, 1996 issued to our Company by the RoC, in the name of 'Surya Developers and Promoters Private Limited'.
- c) Fresh Certificate of Incorporation dated September 1, 2010 issued to our Company by the RoC, pursuant to the change in the name of our Company 'Surya Developers and Promoters Private Limited' to 'Vishnusurya Logistics Private Limited'.
- d) Scheme of Amalgamation filed before the Hon'ble Madras High Court vide C.P No. 336 of 2015. The said Scheme was duly sanctioned by the Hon'ble High Court of Madras dated September 25, 2015 whereby Satellite Town Development Private Limited and Suryavishnu Enterprise Private Limited amalgamated with our Company.
- e) Fresh Certificate of Incorporation dated September 19, 2018 issued to our Company by the RoC, pursuant to the change in the name of our Company 'Vishnusurya Logistics Private Limited' to 'Vishnusurya Projects and Infra Private Limited'.
- f) Fresh Certificate of Incorporation dated May 12, 2023 issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from 'Vishnusurya Projects and Infra Private Limited' to 'Vishnusurya Projects and Infra Limited'.
- g) Resolution of the Board dated July 1, 2023, authorising the Issue and other related matters.
- h) Shareholders' resolution dated July 5, 2023, authorising the Issue and other related matters.
- i) Resolutions of the Board dated August 10, 2023 respectively, approving this Draft Prospectus.
- j) Resolutions of the Board dated September 23, 2023 respectively, approving this Prospectus.
- k) Copies of the annual reports of our Company for the as at FY 2022, FY 2021 and FY 2020.
- l) The Auditor's report dated June 8, 2023 on the Restated Consolidated Financial Statements.
- m) The Auditor's report dated June 8, 2023 on the Restated Standalone Financial Statements.

- n) The statement of special tax benefits dated August 9, 2023 from S R B R & Associates LLP, Chartered Accountants.
- o) Consents in writing of the Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Legal Advisor, Lead Manager, Underwriter, Market Maker, Share Escrow Agent, the Registrar to the Issue, Banker to the Issue, Bankers to our Company have been obtained. Our Company has received consent of our Peer Reviewed Auditor, who holds a valid peer review certificate, to include their name as required under Section 26(5) of the Companies Act 2013 in this Prospectus.
- p) Due diligence certificate dated August 10, 2023 from the Lead Manager.
- q) In principle listing approval dated September 15, 2023 issued by NSE Emerge.
- r) Engagement Letter dated September 20, 2023 entered into among the Company and Neomile Corporate Advisory Limited as the Advisor to the Company.

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



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**A. C. Thangam**  
*Whole Time Director*

**Place:** Chennai

**Date:** September 23, 2023

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



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**Sanal Kumar V**  
*Whole Time Director and CEO*

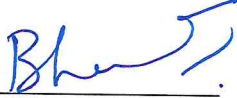
**Place:** Chennai

**Date:** September 23, 2023

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



**Bhavani Jayaprakash**  
*Director (Non-Executive cum Chairperson)*

**Place:** Chennai

**Date:** September 23, 2023

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



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**Ritesh Nair**

*Director (Independent)*

**Place:** Chennai

**Date:** September 23, 2023

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



**Maya Swaminathan Sinha**  
*Director (Woman Independent)*

**Place:** Chennai


**Date:** September 23, 2023



## DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



**Ramana Kumar B**  
*Director (Independent)*

**Place:** Chennai

**Date:** September 23, 2023

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



**S Neelakantan**

*Director (Non-Executive)*

**Place:** Chennai

**Date:** September 23, 2023

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

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



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**Vakaday Subramanian Ravikumar**  
*Chief Financial Officer*

**Place:** Chennai

**Date:** September 23, 2023