(Please scan this QR Code to view the DRHP)

Draft Red Herring Prospectus
100% Book Building Issue
Dated: September 29, 2025
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will beupdated upon Filing with the ROC)

SEGMENTAL INFRASTRUCTURE DEVELOPMENT LIMITED
(Formerly Known as Segmental Consulting & Infrastructure Advisory Private limited AND Segmental Infrastructure Development Private Limited)
Corporate Identity Number (CIN): U70200HR2009PLC114856

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Unit NO. 419A-421, 4th Floor, Tower b-4, Spaze I Tech Park, Sector-49, Sohna Road, Gurgaon, Haryana, India, 122018	N.A.	Ms. Richa Sharma Company Secretary & Compliance Officer	**Tel No**: 9560101486 **Email Id:** CS@Segmental.in	www.segmental.in/
Promoter of the Company:	**Mr. Ajay Mishra, Ms. Rajika Mishra, And Mr. Ashish Paul**			

DETAILS OF THE ISSUE

Price Band: From [●] To [●]

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto 45,30,000 Equity Shares aggregating to ₹ [●] Lakhs	NIL	[●]	This Issue is being made in terms of Chapter IX of SEBI ICDR Regulation as amended. For details in relation to share reservation among QIBs, NIIs, and IIs, see "Issue Structure" beginning on Page 238.

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

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the face value. The Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager) as stated under the section titled "Basis for Issue Price" beginning on page 82 of this Draft Red Herring 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 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 ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" appearing on page 23 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through the Draft Red Herring Prospectus are proposed to be listed on the SME platform of BSE Limited (BSE SME) in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received in-principle approval from BSE for listing of the Equity Shares pursuant to its letter dated [●]. For the purposes of this Issue, BSE shall be the Designated Stock Exchange. For this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGERS TO THE ISSUE

SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED
Address: A-25, Basement, Sector-64, Noida – 201301, Uttar Pradesh, India
Tel. No.: +91-0120-6483000
Email: kunal.bansal@shareindia.co.in
Website: www.shareindia.com
Investor Grievance Email: mb@shareindia.com
Contact Person: Kunal Bansal
SEBI Registration No.: INM000012537

REGISTRAR TO THE ISSUE

BIG SHARE SERVICES PRIVATE LIMITED
Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India
Tel. No.: 022 - 6263 8200
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor grievance e-mail: investor@bigshareonline.com
Contact Person: Mr. Babu Rapheal
SEBI Registration No.: INR000001385

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPEN/ CLOSE ON: [●]	BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON: [●]

Our Company in consultation with the Book Running Lead Managers may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date.

Draft Red Herring Prospectus
100% Book Building Issue
Dated: September 29, 2025
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will beupdated upon Filing with the ROC)

SEGMENTAL INFRASTRUCTURE DEVELOPMENT LIMITED
(Formerly Known as Segmental Consulting & Infrastructure Advisory Private limited AND Segmental Infrastructure development Private Limited)
Corporate Identity Numbers: U70200HR2009PLC114856

Our Company was originally incorporated as "Segmental Consulting and Support Services Private Limited. " as a private Limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated March 19, 2009 issued by Deputy Registrar of Companies, NCT of Delhi & Haryana having Corporate Identification Number U74140DL2009PTC188591. Consequently, the name of our Company was changed from "Segmental Consulting and Support Services Private Limited" to "Segmental Consulting & Infrastructure Advisory Private limited" pursuant to special resolution passed by the shareholders at the Extra-Ordinary General Meeting held on June 1, 2012 and consequent to name change a fresh certificate of incorporation was granted to our company on June 11, 2012 by the Registrar of Companies, NCT of Delhi & Haryana. Subsequently, pursuant to the approval of Regional Director and shareholder's resolution passed at the Extra Ordinary General Meeting held on June 12, 2024 the Registered office of the Company was shifted from the state of Delhi to State of Haryana vide Certificate of Incorporation dated September 12, 2023 issued by Registrar of Companies, Delhi. Further, the name of our company was changed from "Segmental Consulting & Infrastructure Advisory Private limited" to "Segmental Infrastructure Development Private limited" pursuant to special resolution passed by the shareholders at the Extra-Ordinary General Meeting held on May 20, 2024 and consequent to name change a fresh certificate of incorporation was granted to our company on June 25, 2024 issued by The Registrar of Companies, Central Processing Centre. Furthermore, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra- Ordinary General Meeting of the company held on July 15, 2024 and consequently the name of our Company was changed to "Segmental Infrastructure Development Limited" pursuant to fresh certificate of incorporation dated September 26, 2024 issued to our Company by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U70200HR2009PLC114856. For details of change in registered office of our Company, please refer to section titled 'History and Corporate Structures' beginning on page 143 of this Draft Red Herring Prospectus.

Registered Office: Unit NO. 419A-421, 4th Floor, Tower b-4, Spaze I Tech Park, Sector-49, Sohna Road, Gurgaon, Haryana, India, 122018
Website: www.segmental.in; E-**Mail:** CS@Segmental.in; **Telephone No:** +91 9560101486
Company Secretary and Compliance Officer: Ms. Richa Sharma

Promoter of our Company:	**Mr. Ajay Mishra, Ms. Rajika Mishra, And Mr. Ashish Paul**

INITIAL PUBLIC ISSUE OF UP TO 45,30,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF SEGMENTAL INFRASTRUCTURE DEVELOPMENT LIMITED ("SIDL" , "SIGMENTAL" OR "OUR COMPANY") FOR CASH AT A PRICE OF [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO [●] LAKHS, OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF [●] AGGREGATING TO [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION") AND NET ISSUE TO PUBLIC OF [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF [●] AGGREGATING TO [●] LAKHS (HEREINAFTER REFERRED TO AS THE "NET ISSUE") THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (WHICH ARE WIDELY CIRCULATED ENGLISH DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (WHICH ARE WIDELY HINDI DAILY NEWSPAPER) AND ALL EDITIONS OF [●] THE REGIONAL LANGUAGE OF HARYANA, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE", "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE.

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

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity

Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non- Institutional Bidders (1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs and 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the subcategories, could be allocated to applicants in the other sub-category of NIBs) and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. 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, and UPI ID in case of Individual Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 242 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 242 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of the Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10. The Floor Price, Cap Price and Issue Price determined by the Company and the Selling Shareholders in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "Basis for Issue Price" on page 82 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 Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of the Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" on page 23.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through Draft Red Herring Prospectus are proposed to be listed on BSE SME, 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 [●] from BSE Limited ("BSE") for using its name in Issue document for listing our shares on the SME Platform of BSE ("BSE SME"). For this Issue, the designated Stock Exchange will be BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGERS	**REGISTRAR TO THE ISSUE**
SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED **Address:** A-25, Basement, Sector-64, Noida – 201301, Uttar Pradesh, India **Tel. No.:** +91-0120-6483000 **Email:** kunal.bansal@shareindia.co.in **Website:** www.shareindia.com **Investor Grievance Email:** mb@shareindia.com **Contact Person:** Kunal Bansal **SEBI Registration No.:** INM000012537	**BIG SHARE SERVICES PRIVATE LIMITED** **Address:** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India **Tel. No.:** 022 - 6263 8200 **Email:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Investor grievance e-mail:** investor@bigshareonline.com **Contact Person:** Mr. Babu Rapheal **SEBI Registration No.:** INR000001385

BID/ISSUEPERIOD

ANCHOR PORTION ISSUE OPEN/ CLOSE ON: [●]	**BID/ISSUE OPENS ON: [●]**	**BID/ISSUE CLOSES ON: [●]**

Our Company in consultation with the Book Running Lead Managers may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date.

THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

Table of Contents

SECTION I- GENERAL INFORMATION	**1**
DEFINITION AND ABBREVIATION	**1**
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA	**13**
FORWARD–LOOKING STATEMENTS	**15**
SECTION II - SUMMARY OF ISSUE DOCUMENT	**17**
SECTION III RISK FACTORS	**23**
SECTION IV – INTRODUCTION	**39**
THE ISSUE	**39**
SUMMARY OF OUR FINANCIAL INFORMATION	**41**
SECTION V - GENERAL INFORMATION	**49**
SECTION VI- CAPITAL STRUCTURE	**61**
SECTION VII – PARTICULARS OF THE ISSUE	**73**
OBJECTS OF THE ISSUE	**73**
BASIS FOR ISSUE PRICE	**82**
STATEMENT OF TAX BENEFITS	**91**
SECTION VIII- ABOUT THE COMPANY	**93**
OUR INDUSTRY	**93**
BUSINESS OVERVIEW	**113**
KEY INDUSTRY REGULATIONS AND POLICIES	**136**
HISTORY AND CORPORATE STRUCTURE	**143**
OUR MANAGEMENT	**148**
OUR PROMOTERS AND PROMOTER GROUP	**160**
OUR SUBSIDIARY	**165**
OUR GROUP COMPANIES	**168**
RELATED PARTY TRANSACTION	**169**
DIVIDEND POLICY	**170**
SECTION IX- FINANCIAL INFORMATION OF THE COMPANY	**171**
FINANCIAL STATEMENT AS RESTATED	**171**
OTHER FINANCIAL INFORMATION	**172**
MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS	**174**
STATEMENT OF FINANCIAL INDEBTEDNESS	**185**
SECTION X: LEGAL AND OTHER INFORMATION	**187**
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	**187**
GOVERNMENT AND OTHER STATUTORY APPROVALS	**212**
SECTION XI – OTHER REGULATORY AND STATUTORY DISCLOSURES	**216**
SECTION XII - ISSUE INFORMATION	**228**
TERMS OF THE ISSUE	**228**
ISSUE STRUCTURE	**238**
ISSUE PROCEDURE	**242**
RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	**271**
SECTION XIII- MAIN PROVISION OF THE ARTICLES OF ASSOCIATION	**273**
SECTION XIV- OTHER INFORMATION	**285**
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	**285**

SECTION I- GENERAL INFORMATION
DEFINITION AND ABBREVIATION

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

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

Further, Issue related terms used but not defined in this Draft Red Herring Prospectus and Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.

*Notwithstanding the foregoing, the terms used in the sections "**Our Industry**", "**Key Industry Regulations And Policies**", "**Statement of Tax Benefits**", "**Financial Statements As Restated**", "**Basis for Issue Price**", "**Outstanding Litigations And Material Developments**" and "**Main Provision of Articles of Association**" beginning on pages 93, 136, 91, 171, 82, 187 and 273 respectively, of this DRHP shall have the meaning ascribed to them in the relevant section.*

GENERAL AND COMPANY RELATED TERMS

Term	Description
"Segmental", "SIDL" "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Segmental Infrastructure Development Limited, a public limited company, registered under the Companies Act, 1956 and having its registered office at Unit No. 419A-421, 4th Floor, Tower B-4, Spaze I Tech Park, Sector-49, Sohna Road, Gurgaon, Haryana, India,122018.
"you", "your" or "yours"	Prospective investors in this Issue
Our Promoters	Mr. Ajay Mishra, Ms. Rajika Mishra, and Mr. Ashish Paul
Promoter's Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "Our Promoters and Promoter's Group".

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors is constituted in accordance with Section 177 of the Companies Act, 2013. For details refer to the section titled "Our Management" on page 148 of this Draft Red Herring Prospectus.
Bankers to the Company	HDFC Bank
Board of Directors / Board/BOD	The Board of Directors of Segmental Infrastructure Development Limited unless otherwise specified.
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Parveen Kumar Sharma.
CIN	Corporate Identification Number of our Company i.e. U70200HR2009PLC114856
Companies Act	The Companies Act, 1956 and/or the Companies Act, 2013 as amended from time to time.
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer being Ms. Richa Sharma
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Director(s)	Director(s) on the board of our Company, as appointed from time to time.
DP /Depository participant	A depository participant as defined under the Depositories Act, 1996
DP ID	Depository Participant's Identification Number.

Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
Executive Director(s)	Whole-time directors/ Executive Directors on our Board
Financial Statements as Restated/ Restated Financial Information / Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Standalone Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the year ended on March 31, 2025, 2024, and 2023 and the Consolidated Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows , for the year ended on March 31, 2025, 2024, and 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, "Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable Accounting standards, and as disclosed in "Group Companies of our company" on page 168 of this Draft Red Herring Prospectus.
HNI	High Net Worth Individual
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For details of our Independent Directors, see "Our Management" on page 148 of this Draft Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number, being INE11C701011
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled "Our Management" on page 148 of this Draft Red Herring Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on December 31, 2024 in accordance with the requirements of the SEBI ICDR Regulations.
MD	Managing Director
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors is constituted in accordance with the Companies Act, 2013. For details refer to the section titled "Our Management" on page 148 of this Draft Red Herring Prospectus.
Non-Executive Director(s)	A Director not being an Executive Director or an Independent Director.
Non-Residents	A person resident outside India, as defined under FEMA
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA, and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Peer Reviewed Auditor	The Peer Reviewed Auditor of our Company, being M/s. BP Associates LLP, Chartered Accountants, holding a valid peer review certificate, as mentioned in the section titled "General Information" beginning on page 49 of this Draft Red Herring Prospectus.
Promoter(s)	Shall mean promoters of our Company i.e. Mr. Ajay Kumar Mishra, Ms. Rajika Mishra, and Mr. Ashish Paul. For further details, please refer to section titled "Our Promoter & Promoter Group" beginning on page 160 of this Draft Red Herring Prospectus.
Promoter Group	Such individuals and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details regarding the promoter group of our company, please refer to the chapter titled "Our Promoters and Promoter Group" beginning from page no. 160 of this Draft Red Herring Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.

Registered Office	The registered office of our Company is situated at Unit No. 419A-421, 4th Floor, Tower B-4, Spaze I Tech Park, Sector-49, Sohna Road, Gurgaon, Haryana, India,122018.
Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows of Consolidated and standalone for the Financial Year ended on March 31, 2025, March 31, 2024, March 31, 2023, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, NCT of Delhi & Haryana.
Senior Management Personnel	"Senior Management" shall mean the officers and personnel of the Offeror company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors is constituted in accordance with Section 178 of the Companies Act, 2013. For details refer to the section titled "Our Management" on page 148 of this Draft Red Herring Prospectus.
Statutory Auditors	The Statutory Auditors of our Company, being M/s Sanjay V Gupta & Associates as mentioned in the section titled *"General Information"* beginning on page 49 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited
WTD	Whole-Time Director

ISSUE RELATED TERMS

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in term of this Draft Red Herring Prospectus.
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee (s)	The successful applicant to whom the Equity Shares are being/have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
"Anchor Investor Bidding Date" or "Anchor Investor Bid/ Offer Period"	The day, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic

	Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising an SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Bankers to the Offer and Refund Banker	[●]
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue which is described in the paragraph titled 'Basis of allotment' under the chapter titled *"Issue Procedure"* starting from page no. 242 of this Draft Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Bid Lot	[.] Equity Shares and in multiples of [.] Equity Shares thereafter
Bid/Issue Closing Date	The date on which the Syndicate, the Designated Branches, and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of the English national newspaper [.], all editions of the Hindi national newspaper [.] and Regional newspaper [.] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	The date on which the Syndicate, the Designated Branches, and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of the English national newspaper [.], all editions of Hindi national newspaper [.] and Regional newspaper [.] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Investor	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidders.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs, and Designated CDP Locations for CDPs.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Share India Capital Services Private Limited, SEBI Registered Category I Merchant Banker.

Broker Centers	Broker centers are notified by the Stock Exchanges where investors 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 websites of the Stock Exchange.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs coordinate with the BRLM, the Registrar to the Issue, and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation, and Bank Account details
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated CDP Locations	Such locations of the CDPs where the bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated RTA Locations	Such locations of the RTAs where the bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME")
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	This Draft Red Herring Prospectus is issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.

Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Escrow Account	Accounts to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	The Fresh Issue of 45,30,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, notified by SEBI.
GIR Number	General Index Registry Number
IPO/ Issue/ Issue Size/ Public Issue	Initial Public Offering
Issue document	Includes DRHP, Red Herring Prospectus and Prospectus filed with Registrar of Companies.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●]/- per Equity Share).
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled "Objects of the Issue" on page 73 of this Draft Red Herring Prospectus
Issue/ Issue Size/ Initial Public Issue/ Initial Public Issue/ Initial Public Offering/ IPO	The initial public offering of 45,30,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising the Fresh Issue.
Listing Agreement	The Equity Listing Agreement is to be signed between our Company and the BSE Limited.
Market Making Agreement	The Market-Making Agreement dated August 25, 2025 between our Company, Book Running Lead Manager and Market Maker.
Market Maker	The Market Maker to the Issue, in this case being Share India Securities Limited.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Materiality Policy	The policy adopted by our Board on December 31, 2024 for identification of material outstanding litigation involving our Company, Directors or Promoters, in accordance with the disclosure requirements under the SEBI ICDR Regulations, for the purposes

	of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue excluding the Market Maker Reservation Portion of [●] Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net Proceeds	The proceeds from the Fresh Issue less the Issue related expenses applicable to the Fresh Issue. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled "Objects of the Issue" beginning on page 73 of this Draft Red Herring Prospectus.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer Document	Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Offer Opening Date
Prospectus	The Prospectus to be filed with the ROC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Issue, including any addenda or corrigenda thereto
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is/are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registered Broker	Stockbrokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members, and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI
Registrar / Registrar to the Issue	Registrar to the Issue being Bigshare Services Pvt. Ltd
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for the category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted

	and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Offer Opening Date
Individual Investors / (II)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who apply or bid for the Equity Shares of a value of not more than ₹ 2,00,000.
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of the bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Sponsor Bank	The Banker to the Issue is registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate to collect requests and/or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated XXX
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.

Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in this Draft Red Herring Prospectus are open for business:- 1. However, in respect of the announcement of the price band and Issue Period, the working day shall mean all days, excluding Saturdays , Sundays, and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business. 2. With respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, a working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in accordance with the circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
CAGR	Compounded Annual Growth Return
ECB	External Commercial Borrowings
FDI	Foreign Direct Investment
FRE	First Revised Estimates
FY	Financial Year
GDP	Gross Domestic Product
GVA	Gross Value Added
HFI	High-Frequency Indicators
IDF	Infrastructure Debt Funds
IIFCL	India Infrastructure Finance Company
IMF	International Monetary Fund
InvITs	Infrastructure Investment Trusts
KMS	Kharif Marketing Season
LMT	Lakh Metric Tonnes
MMLPs	Multimodal Logistics Parks
MSME	Micro, Small, and Medium Enterprises
MoSPI	Ministry of Statistics & Programme Implementation
NHAI	National Highway Authority of India
NIIF	National Investment and Infrastructure Fund
NIP	National Investment Pipeline
OPEC	Organization of the Petroleum Exporting Countries
PAT	Profit After Tax
PLI	Productivity Linked Incentive
PMGKAY	Pradhan Mantri Garib Kalyan Anna Yojana
PMGSY	Pradhan Mantri Gram Sadak Yojana
PMI	Purchasing Managers' Index
REITs	Real Estate Investment Trusts
RMS	Rabi Marketing Season
RBI	Reserve Bank of India
UK	United Kingdom
US/USA	United States of America
WCTL	Working Capital Term Loan
WEO	World Economic Outlook
YoY	Year-Over-Year

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
AOA	Articles of Association
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AS 18	Accounting Standards 18 issued by the Institute of Chartered Accountants of India
Authorised Dealers	Authorised Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency accounts) Regulations, 2000
AY	Assessment Year
Banking Regulation Act	Banking Regulation Act, 1949
B.A.	Bachelor of Arts
B.Com.	Bachelor of Commerce
B.E.	Bachelor of Engineering
Bn	Billion
BG/LC	Bank Guarantee/ Letter of Credit
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
Companies Act	Companies Act 1956 to the extent not repealed, and/or the Companies Act, 2013.
CRR	Cash Reserve Ratio
CSR	Corporate Social Responsibility
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EMDE	Emerging Market and Developing Economy
EOGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India

Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standard
Indian GAAP	Generally Accepted Accounting Principles in India
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
LIC	Low-Income Country
LLB	Bachelor of Legislative Law
Ltd.	Limited
MBA	Masters of Business Administration
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
Pvt. Ltd.	Private Limited
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal

SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the NSE
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Taxpayer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

****

This space has been intentionally left blank

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Draft Red Herring Prospectus to "India" are to the Republic of India. All references in the Draft Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Draft Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Segmental Infrastructure Development Limited", "Segmental", "SIDL", and, unless the context otherwise indicates or implies, refers to Segmental Infrastructure Development Limited. In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refer to another gender, and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crores". In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and in Lakhs. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our financial statements prepared and restated for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled "Financial Information as Restated" beginning on page 171 of this Draft Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS"), and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in *"Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations"* and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's Restated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Indian Ind AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in the section titled "Financial Statement as Restated" beginning on page 171 of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the section "Definitions and Abbreviations" on page 01 of this Draft Red Herring Prospectus. In the section titled "Main Provisions of Articles of Association", on page 273 of this Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

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

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "Lakhs" units. One Lakh represents 1,00,000. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Use of Industry & Market Data

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

Although we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM, or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data-gathering methodologies in the industry in which we conduct our business, methodologies, and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled *"Basis for Issue Price"* on page 82 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we nor the BRLM, have independently verified such information.

****

This space has been intentionally left blank

FORWARD–LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans, and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects, and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Our ability to successfully implement our strategy, our growth and expansion, and technological changes.
2. Failure to attract, retain, and manage the transition of our management team and other skilled & unskilled employees;
3. Our ability to protect our intellectual property rights and not infringing the intellectual property rights of other parties;
4. Ability to respond to technological changes;
5. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
6. Inability to successfully obtain registrations in a timely manner or at all;
7. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
8. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
9. Recession in the market;
10. Changes in laws and regulations relating to the industries in which we operate;
11. Effect of lack of growth in infrastructure segment on our business;
12. Our ability to successfully implement our growth strategy and expansion plans;
13. Our ability to meet our capital expenditure requirements;
14. Our ability to attract, retain, and manage qualified personnel;
15. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
16. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
17. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
18. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
19. Conflicts of interest with affiliated companies, the promoter group, and other related parties;
20. The performance of the financial markets in India and globally;
21. Any adverse outcome in the legal proceedings in which we are involved;
22. Our ability to expand our geographical area of operation;
23. Concentration of ownership among our Promoters.

For further discussion of factors that could cause our actual results to differ, see the Section titled "Risk Factors"; "Business Overview" & and "Management's Discussion and Analysis of Financial Positions and Results of Operations" beginning on page 23, 113 and 174 respectively of the Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

Neither our Company, our Directors, our Officers, Book Running Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

****

This space has been intentionally left blank

SECTION II - SUMMARY OF ISSUE DOCUMENT

This chapter is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring 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 Draft Red Herring Prospectus, including the chapter titled "Risk Factors", "Business Overview", "Our Industry", "Capital Structure, The Issue" and "Outstanding Litigation and Material Developments" beginning on pages 23, 113, 93, 61, 39 and 187 respectively of this Draft Red Herring Prospectus.

SUMMARY OF INDUSTRY

The government's focus on building the infrastructure of the future has been evident from the slew of initiatives launched recently. In the Union Budget 2025–26, the Government of India has increased the capital investment outlay for infrastructure to ₹11.21 lakh crore (US$128.64 billion), accounting for 3.1% of the GDP. To enhance private sector participation, an Infrastructure Finance Secretariat has been established to support stakeholders and promote investment in key infrastructure sectors such as roads and highways, airports, industrial parks, and higher education and skill development. Additionally, the government has launched the Second Asset Monetization Plan, aiming to reinvest ₹10 lakh crore (US$115.34 billion) over the period 2025–2030, with the objective of recycling capital and attracting increased private investment in new infrastructure projects.

For more details, please refer to chapter titled "Our Industry" beginning on page 93 of this Draft Red Herring Prospectus.

SUMMARY OF BUSINESS

Segmental Infrastructure Development Limited, incorporated in March 2009, is an engineering consulting company. Operating in the infrastructure domain, the company focuses on areas such as highways, tunnels, bridges, and urban and transit-related infrastructure. It provides services including project formulation, feasibility studies, engineering and design, construction supervision, project management, and independent or authority engineering roles.

SIDL is a 100% home grown project management consulting organization led by 1st generation entrepreneurs and are committed to being a catalyst for progress and an important and indispensable stakeholder in the process of nation building.

For more details, please refer to chapter titled ***"Business Overview"*** beginning on page 113 of this Draft Red Herring Prospectus.

A. NAME OF PROMOTERS

Promoters of Our Company are Mr. Ajay Kumar Mishra, Mr. Ashish Paul and Ms. Rajika Mishra. For detailed information on our Promoters and Promoter's Group, please refer to Chapter titled "Our Promoters and Promoter's Group" on page no. 160 of this Draft Red Herring Prospectus.

B. SIZE OF THE ISSUE

Initial Public Issue of upto 45,30,000 Equity Shares of Face Value of ₹10/- each of Segmental infrastructure Development Limited ("SIDL" or "Our Company") for Cash at a Price of [●] Per Equity Share (Including a Share Premium of [●] per Equity Share) ("Issue Price") aggregating to [●] Lakhs, of which [●] Equity Shares of Face Value of ₹ 10/- each at a price of [●] aggregating to [●] Lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion") and Net Issue to Public of [●] Equity Shares of Face Value of ₹10/- each at a price of [●] aggregating to [●] Lakhs (hereinafter referred to as the "Net Issue") The Issue and the Net Issue will constitute **[.]** % and **[.]** % respectively of the Post Issue paid up Equity Share Capital of Our Company.

For further details, refer chapter "The Issue" and "Other Regulatory and Statutory Disclosures" beginning on page 39 and 216 respectively of this DRHP.

C. OBJECT OF THE ISSUE

S. No	Particulars	Amt. (₹ in Lakhs)
1.	Funding capital expenditure requirement for purchase of an equipment	783.87
2.	Funding Working Capital Requirement of our Company	1450.00
3.	General Corporate Expenses**	
4.	Issue Expenses	
Gross Issue Proceeds		[●]
Less: Issue Expenses		[●]
Net Issue Proceeds		[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Proceeds of Fresh issue or Rs. 10 Crores whichever is lower.*

For further details, please see "Objects of the Issue" beginning on page 73 of this Draft Red Herring Prospectus.

D. PRE-ISSUE AND POST ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

S. No	Names	Pre- Issue		Post Issue	
		Shares Held	% of Shares Held	Shares Held	% Shares Held
Promoters					
1.	Mr. Ajay Kumar Mishra	72,19,440	57.16	[●]	[●]
2.	Mr. Ashish Paul	29,99,940	23.75	[●]	[●]
3.	Ms. Rajika Mishra	17,80,500	14.10	[●]	[●]
TOTAL (A)		**1,19,99,880**	**95.01**		[●]
Promoters' Group					
1	Nil				
TOTAL (B)		-	-	-	
PUBLIC					
1.	Public	**6,29,790**	**4.99**		
TOTAL (C)					
GRAND TOTAL		**1,26,29,670**	**100**		

D (A) SHAREHOLDING OF PROMOTERS/ PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY

S. No	Names	Pre- Issue		Post Issue	
		Shares Held	% Shares Held	Shares Held	% Shares Held
Promoters					
1.	Mr. Ajay Kumar Mishra	72,19,440	57.16	[●]	[●]
2.	Mr. Ashish Paul Mishra	29,99,940	23.75	[●]	[●]
3.	Ms. Rajika Mishra	17,80,500	14.10	[●]	[●]
Promoters' Group					
4.	Nil	-	-	-	-
Additional Top 10 Shareholders					
5.	Mr. Amit Kumar	99,960	0.79	[●]	[●]
6.	MAIQ Growth Scheme-Long Only	91,800	0.73	[●]	[●]
7.	Strategic Sixth Sense Capital Fund	88,410	0.70	[●]	[●]
8.	Chanakya Opportunities Fund I	46,920	0.37	[●]	[●]
9.	Tryrock Capital Trust I	30,600	0.24	[●]	[●]
10.	Maverik Business Advisors LLP	27,540	0.22	[●]	[●]
11.	Viney Equity Market LLP	27,180	0.22	[●]	[●]
12.	Swyom India Alpha Fund	23,460	0.19	[●]	[●]
13.	Sunil Kumar Gupta	22,440	0.18	[●]	[●]
14.	Suhas Chandregowda	13,260	0.10	[●]	[●]

For further details, refer chapter titled "Capital Structure" beginning on page no. 61 of this Draft Red Herring Prospectus.

E. SUMMARY OF RESTATED FINANCIAL STATEMENT ON STANDALONE BASIS

(In Lakhs except EPS and NAV)

Particular	For the year ended March 31,		
	2025	2024	2023
Share Capital	1,262.97	40.00	36.00
Net Worth	5742.88	4585.92	3743.88
Total Revenue from Operations	7510.99	7316.00	6058.12
Profit after Tax	476.77	838.03	608.27
Earnings Per Share	3.88	7.56	5.63
Net Asset Value Per Share (₹)	46.68	41.39	34.67
Total Borrowings	2345.24	1318.56	544.31

For further information, please refer to chapter titled as "Financial Statement as Restated" on page 171 of this Draft Red Herring Prospectus.

SUMMARY OF RESTATED FINANCIAL STATEMENT ON CONSOLIDATED BASIS

(In Lakhs except EPS and NAV)

Particulars	For the year ended March 31,		
	2025	2024	2023
Share Capital	1262.97	40.00	36.00
Net Worth	5705.43	4455.00	3716.81
Total Revenue from Operations	8545.10	8334.18	6236.02
Profit after Tax	578.74	682.61	571.90
Earnings Per Share	4.63	6.63	5.43
Net Asset Value Per Share (₹)	46.37	40.21	34.41
Total Borrowings	2346.70	1469.95	545.77

For further information, please refer to chapter titled as "Financial Statement as Restated" on page 171 of this Draft Red Herring Prospectus.

F. There are no material Auditor's Qualifications, which have not been given effect to in the Restated Financial Information.

For further information, please refer to chapter titled *as "*Financial Statement as Restated*" on page* 171 *of this Draft Red Herring Prospectus.*

G. SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS:

A summary of pending legal proceedings and other material litigations involving our Company, Directors, Promoters, is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory Regulatory Proceedings	Disciplinary Action by SEBI or Stock Exchanges against our Promoters	Material Ci Litigations	Aggregate Amount Involvement (Rs. In Lakhs)
Company						
By the company	-	-	-	-	-	-
Against the Company	1	13	-	-	2	546.528
Directors other than promoters						
By the directors	-	-	-	-	-	-
Against the directors	-	-	-	-	-	-
Promoters						
By the promoters	-	-	-	-	2	8.22
Against the promoters	-	1	-	-	-	2.60
Subsidiaries						
By the subsidiaries	-	-	-	-	-	-

Against the subsidiaries	-	-	-	-	-	-
Group Companies						
By the Group Companies	-	-	-	-	-	-
Against the Group Companies	-	1	-	-	-	31.63

For further information, please refer chapter titled "Outstanding Litigations and Material Developments" on page 187 of this Draft Red Herring Prospectus.

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

I. SUMMARY OF CONTINGENT LIABILITIES

As on date of this DRHP, there is no contingent liabilities.

J. SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

(Amount in Lakhs)

Transactions during the year :-	For the Year ended 31-03-2025	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Director Remuneration			
Mr. Ajay Kumar Mishra	48.00	45.00	45.00
Ms. Rajika Mishra	48.00	46.08	46.08
Mr. Ashish Paul	42.00	42.00	42.00
Mr. Hemant Kumar Labh	90.18	90.14	62.50
Director Sitting Fees			
Mr. Manish Kumar Sharma	3.50	-	-
Mr. Pankaj Singh	2.00	-	-
Mr. Rohit	2.00	-	-
Mr. Servesh Kumar	0.25	-	-
KMP Salary			
Mr. Parveen Kumar Sharma	15.00	-	-
Ms. Richa Sharma	5.96	-	-

(Amount in Lakhs)

Outstanding Balance Recievables/ (Payable):-	For the Year ended 31-03-2025	For the Year ended 31-03-2025	For the Year ended 31-03-2025
Loan Closing Balance			
IV Infrareal Advisory (India) Private Limited	-	2.00	2.00
Director Remuneration Closing Balance			
Mr. Ashish Paul	(4.60)	(2.30)	(2.30)
Mr. Hemant Kumar Labh	-	(5.52)	
KMP Salary Closing Balance			
Mr. Parveen Kumar Sharma	(1.11)	-	-
Ms. Richa Sharma	(0.55)	-	-

For details of Restated related party transaction, please refer chapter titled "Financial Statement as Restated" beginning on page no.171 of this Draft Red Herring Prospectus.

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

L. The weighted average price of acquisition of Equity Shares by our Promoters in last eighteen months is:

Weighted Average price of equity shares acquired by Our Promoters in last year are mentioned as follows. For further details, refer chapter titled "Capital Structure" beginning on page no. 61 of this Draft Red Herring Prospectus.

S. No.	Name of Promoters	No. of Equity Shares acquired in last One year	Weighted Average Price (in Rs. Per equity shares)*
1	Mr. Ajay Kumar Mishra	69,79,790	0.001
2	Mr. Ashish Paul	28,99,940	0
3	Ms. Rajika Mishra	17,21,150	0

**As certified by BP Associates LLP, Chartered Accountants, pursuant to their certificate dated September 5, 2025 bearing UDIN No. 25096869BMIVFL7949.*

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

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

S. No.	Name of Promoters	No. of Shares held	Average Cost of Acquisition per Share (In Rs.)*
1	Mr. Ajay Kumar Mishra	73,19,440	0.41
2	Mr. Ashish Paul	29,99,940	3.31
3	Ms. Rajika Mishra	17,80,500	0.00

**As certified by BP Associates LLP, Chartered Accountants, pursuant to their certificate dated September 5, 2025 bearing UDIN No. 25096869BMIVFL7949.*

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

O. Except Bonus Issue of Shares as disclosed in chapter titled "Capital Structure" beginning on Page 61 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Bonus issue of 1,22,08,681 Equity Shares of Face Value of ₹ 10/-each in the ratio of 29:01 i.e. Twenty-Nine (29) Bonus Equity Share for every One (1) Equity Shares held by shareholders.

Sr. No.	Name of Subscribers	Number of Shares Allotted
1	Mr. Ajay Kumar Mishra	69,78,792
2	Mr. Ashish Paul	28,99,942
3	Ms Rajika Mishra	17,21,150
4	Mr. Manish Mittal	29
5	Mr. Soham Mittal	29
6	Mr. Vikas Mittal	29
7	Mr. Vibhu Mittal	29
8	Himanshu Chawla HUF	9,860
9	Absolute Returns Scheme	26,622
10	Ms Surbhi Agrawal	8,352
11	Mr. Vishal Goel	5,365
12	RNR Wealth Management Private Limited	7,395
13	Mr. Sunil Kumar Gupta	21,692
14	Mr. Umesh Chandra Paliwal	4,930
15	Mr. Santosh Kumar Singh	4,930
16	Ms. Monika Gupta	4,930
17	MK Enterprises (First Holder - Amit Kumar)	96,628
18	Tryrock Capital Trust I	29,580
19	Chanakya Opportunities Fund I	45,356
20	Maiq Growth Scheme	88,740
21	ARJ Business Advisors LLP	1,972
22	Swyom India Alpha Fund	22,678
23	Mr. Sanjay Kumar Bansal	4,930
24	Mr. Suhas Chandregowda (Anapagamini)	12,818
25	Ava Financial Services LLP	9,860

26	Shalini Kedia	9,860
27	Mr. Parag Bharat Mehta	9,860
28	Mr. Varun Gupta	12,818
29	Mr. Prabodh Gupta HUF	9,860
30	Mr. Pawan Kumar Garg	9,860
31	Viney Equity Market LLP	26,274
32	Strategic Sixth Sense Capital Fund	85,463
33	Mr. Saurabh Gupta	9,860
34	Mr. Ankit Aggrawal	1,305
35	Ms Anjani Kumar Goyal	2,900
36	Mr. Arun Aggrawal	1,798
37	Mr. Amit Kumar Goyal	2,320
38	Ms Abha Garg	4,930
39	Ms Kriti Bindal	2,900
40	Greyhill Capital Private Limited	4,640
41	Ms. Santosh Rani	7,395
	Total	**1,22,08,681**

P. Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

Q. As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

****

This space has been intentionally left blank

SECTION III RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Draft Prospectus, including the risks described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Issue. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Draft Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. See chapter titled "Forward Looking Statements" beginning on page 15 of this Draft Prospectus.

To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Draft Prospectus, including the chapters titled "Business Overview", "Management's Discussion and Analysis of Financial Position and Results of Operations", "Our Industry" and "Financial Statement as Restated" on page 113,174, 93, and 171 respectively of this Draft Prospectus, together with all other Financial Statement as Restated contained in this Draft Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus.

Unless otherwise indicated or context requires otherwise, the financial information included herein is derived from our Restated Financial Information for the Financial year ended March 31, 2025, Financial year ended March 31, 2024 and Financial year ended March 31, 2023 included in this Draft Red Herring Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this chapter. 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 risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

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

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in future.
4. Some events may have material impact quantitatively.

INTERNAL RISK FACTORS

1. Our Company, Promoter and Directors are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our company is currently subject to some tax proceedings for minimal amounts. While we are contesting these proceedings, adverse outcomes could result in financial penalties and impact our financial stability. Mentioned below are the details of the proceedings involving our Company, Promoters, Directors and Group Companies as on the date of this Draft Red Herring Prospectus.

For details kindly refer the chapter titled **"*Outstanding Litigation and Material Developments*"** beginning on page no. 187 of this Draft Red Herring Prospectus. A brief detail of such outstanding litigations as on the date of this Draft Red Herring Prospectus are as follows:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary Action by SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate Amount Involvement (Rs. In Lakhs)
Company						
By the company	-	-	-	-	-	-
Against the Company	1	13	-	-	2	546.528
Directors other than promoters						
By the directors	-	-	-	-	-	-
Against the directors	-	-	-	-	-	-
Promoters						
By the promoters	-	-	-	-	2	8.22
Against the promoters	-	1	-	-	-	2.60
Subsidiaries						
By the subsidiaries	-	-	-	-	-	-
Against the subsidiaries	-	-	-	-	-	-
Group Companies						
By the Group Companies	-	-	-	-	-	-
Against the Group Companies	-	1	-	-	-	31.63

Note: Information and confirmations provided by the management of the Company and Proceedings for which payments have already been made are not included in the above table, even though they continue to appear as open on the Income Tax / GST portal.

There can be no assurance that litigations involving our Company, our Promoters and Directors will be decided in favour of our Company, Promoters, Directors and consequently it may divert the attention of our management and Promoters and consume our corporate resources and we may incur significant expenses in such proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against Company, our Promoters and Directors, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, pertaining to material pending outstanding litigations involving our Company, our Subsidiary, our Promoters and Directors, see "Outstanding Litigations and Material Developments" chapter beginning on page 187.

2. **We do not own registered trademark "**  **". Our in ability or failure to protect our trademark may adversely affect our business on account of possible misuse by any third party.**

Our trademark "  " is not duly registered under the Class 37, 39 and 42 of the Trademark Act, 1999. We have made an application for the registration of the trademark in our name via application No. 6723634, 6723635 and 6723636 dated November 23, 2024 under Class 37, 39 and 42 respectively and is currently pending for registration. However, there can be no assurance that the said application will succeed. For further details of our pending approvals, please see section Intellectual

Property under chapter "Government and Other Statutory Approvals" beginning on page no. 212 of this Draft Red Herring Prospectus. Despite these measures, one of our intellectual property rights could be challenged, invalidated, circumvented or misappropriated, or such intellectual property may not be sufficient to provide us with competitive advantages. Further, we cannot assure that any future patent, trademark, or service mark registrations will be issued for our pending or future applications or that any of our current or future patents, copyrights, trademarks, or service marks (whether registered or unregistered) will be valid, enforceable, or sufficiently broad in scope, or will provide adequate protection of our intellectual property or other proprietary rights, or provide us with any competitive advantage. Moreover, we may be unable to prevent competitors or other third parties from acquiring or using trademarks, service marks, or other intellectual property or other proprietary rights that are similar to, infringe upon, misappropriate, dilute, or otherwise violate or diminish the value of one of our trademarks and service marks and our other intellectual property and proprietary rights.

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

We have in the past entered into below mentioned related party transactions with our Promoter, Directors and Key Managerial Personnels. For further details, please refer to the chapter titled- "Financial Statement as Restated" at page 171. While we assert that all our related party transactions have been conducted at arm's length, and we confirm compliance with relevant provisions of the Companies Act and other applicable laws, we cannot guarantee that we might not have secured more favourable terms if these transactions had involved unrelated parties.

(**Amount in Lakhs)**

Transactions during the year :-	For the Year ended 31-03-2025	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Director Remuneration			
Mr. Ajay Kumar Mishra	48.00	45.00	45.00
Ms. Rajika Mishra	48.00	46.08	46.08
Mr. Ashish Paul	42.00	42.00	42.00
Mr. Hemant Kumar Labh	90.18	90.14	62.50
Director Sitting Fees			
Mr. Manish Kumar Sharma	3.50	-	-
Mr. Pankaj Singh	2.00	-	-
Mr. Rohit	2.00	-	-
Mr. Servesh Kumar	0.25	-	-
KMP Salary			
Parveen Kumar Sharma	15.00	-	-
Ms Richa Sharma	5.96	-	-

(Amount in Lakhs)

Outstanding Balance Recievables / (Payable) :-	For the Year ended 31-03-2025	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Loan Closing Balance			
IV Infrareal Advisory (India) Private Limited	-	2.00	2.00
Director Remuneration Closing Balance			
Mr. Ashish Paul	(4.60)	(2.30)	(2.30)
Mr. Hemant Kumar Labh	-	(5.52)	
KMP Salary Closing Balance			
Mr. Parveen Kumar Sharma	(1.11)	-	-
Ms. Richa Sharma	(0.55)	-	-

For details of Restated related party transaction, please refer chapter titled "Financial Statement as Restated" beginning on pageno. 171 of this Draft Red Herring Prospectus.

It is likely that our Company may enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. We cannot assure you that such transaction, individually or in the aggregate, will always be in the best interests of our Company and/or that it will not have an adverse effect on our business and results of operations.

4. In the past, there was an instance where the Company did not file its Consolidated Financial Statements for the financial year 2013-14 with the Registrar of Companies (RoC), as required under applicable law.

In the past, there was an instance where the Company did not file its Consolidated Financial Statements for the financial year 2013-14 with the Registrar of Companies (RoC). The Board of Directors has taken note of this non-compliance and, as a corrective measure, the Company filed an Adjudication Application with the RoC, NCT of Delhi & Haryana, on September 23, 2025.

To prevent recurrence of such lapses, our Company has appointed designated employees responsible for monitoring statutory requirements and ensuring timely compliance of the same. A compliance calendar has been established to track deadlines for filings, approvals, and submissions to ROC.

Although, no regulatory action, fine or penalty has been taken/ levied on our Company for the abovementioned purported default / non-compliance, however, it cannot be assured that no such regulatory action, fine or penalty will be taken/ levied in the future. Further, we cannot assure you that such non-compliances will not occur in the future. Therefore, if the concerned authorities impose monetary penalties on us or take certain punitive actions against our Company or its directors/ officers in relation to the same, our business and financial condition could be adversely affected.

5. Clerical Error in Statutory Filing of PAS-3 & MGT-7 with RoC and Related Compliance Proceedings.

There have been certain clerical errors in statutory filings made with the Registrar of Companies (RoC), including forms such as PAS-3 and MGT-7 like the mode and nature of allotment were inadvertently selected incorrectly, resulting in minor inconsistencies between the two forms. In this regard, the Company has already filed an adjudication application for the same on September 23, 2025 with Registrar of Company, NCT of Delhi & Haryana to rectify and regularize such errors. While the Company believes that these errors are procedural in nature and do not have any material impact on its operations or financial statements, there can be no assurance that the RoC may not impose penalties or other regulatory directions in connection with such filings. Any adverse order, penalty or delay in closure of these proceedings may impact the Company's reputation and may subject it to additional compliance costs.

6. Past Debarment of our company may adversely impact our reputation and future business prospects.

The National Highways Authority of India (NHAI), vide its order dated June 5, 2023, debarred TPF Getinsa Eurostudios S.L. and Segmental Consulting & Infrastructure Advisory Pvt. Ltd., who had acted as Authority's Engineer for the rehabilitation and upgradation of the Duburi–Chandikhole section in Odisha, from participating in projects of NHAI, MoRTH or its executing agencies for a period of two years. The debarment was imposed on account of certain lapses identified in relation to false certification of works and recommendation of excess payments to a contractor, as well as non-submission of requisite records and overlooking of contractual deviations. While the said debarment period has since lapsed and the order is no longer in effect, there can be no assurance that such past actions will not adversely affect our reputation, eligibility or credibility in the eyes of clients, prospective customers, government authorities or other stakeholders, or that no similar actions will be initiated in the future. Any such perception or future adverse order may impact our ability to secure projects and may materially affect our business, financial condition and results of operations.

7. A Criminal complaint under the Code of Criminal Procedure has been initiated against our Company, which, if decided adversely, may impact our reputation and business.

A criminal complaint under Section 200 of the Code of Criminal Procedure, 1973 has been filed before the Judicial Magistrate, First Class, Bhopal, Madhya Pradesh (Case No. UN CR/2878/2021), against our Company and certain of its officers, alleging offences under Sections 499 and 500 of the Indian Penal Code, 1860. The complaint relates to allegations that our Company had submitted a false complaint to project authorities during the bidding process for a project, which was subsequently found to be baseless. It is alleged that such actions caused reputational and financial loss to the complainant. The matter is currently at the stage of recording of evidence, and no summons has been received by our Company as of date. The next hearing is scheduled for February 28, 2026.

While we believe the complaint is unfounded, there can be no assurance that the proceedings will be resolved in our favour. Any adverse outcome in this matter may impact our reputation, business standing, and financial condition. Further, the pendency of such proceedings, irrespective of the final outcome, could also adversely affect stakeholder perception of our Company.

8. Our Company has reported negative cash flows in the recent period from its investing activity and financing activity. Negative Cash flows in the future could adversely affect results of our operations and financial condition.

Details of our cash flows from investing activities and financing activities for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are set forth below:

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31,2023
Net cash generated from operating activities (A)	(52.95)	(194.35)	892.28
Net cash generated (used) from investing activities	(1,624.46)	(764.63)	(532.10)
Net cash generated (used) from financing activities	1,458.34	866.33	17.51

We cannot assure you that we will not have negative cash flows in the future. This could have a negative effect on our capacity to cover day-to-day operational expenses and business expansion. If we cannot generate enough cash flows, it may harm our business and financial activities. For further information with respect to financial information kindly refer Chapter "**Financial Statement as Restated***"* beginning from page 171.

9. Our revenues majorly depend on the projects tendered by the Government Departments. Our performance could be affected in case our competitors participate with lower bid value or projects are not awarded to us.

Our business specializes in providing end-to-end consultancy services for infrastructure development, supporting clients through every phase of a project—from concept planning to final commissioning. Our expertise spans key functions such as construction, supervision & management, surveying, detailed design, and technical supervision across multiple sectors, including roads, railways, metro systems, urban development, geospatial solutions, water resources management, transmission lines, pipelines, and other civil engineering disciplines, tunnels, bridges and expressways.

Our revenues are primarily driven by infrastructure projects tendered by various government bodies, including the Government of India (GoI), state governments, and municipal corporations. These projects are typically awarded through a competitive bidding process. Consequently, our success in winning such contracts is closely tied to our ability to meet the technical and financial evaluation criteria outlined in Requests for Proposals (RFPs) or Requests for Quotations (RFQs), and how our credentials compare with those of other participants in the bidding process.

Furthermore, maintaining strong client relationships is essential, as any dissatisfaction can impact future opportunities. Moreover, evolving market trends in technology, materials, and methodologies necessitate continual adaptation to avoid obsolescence. Lastly, fluctuations in cash flow due to delays in project awards or payments can impact our financial stability.

10. **The Company is dependent on few numbers of clients/ customer. Any loss of top 10 customers will significantly affect our revenues and profitability.**

We have established and will continue to focus on strengthening long-standing relationships with well-known clients across the end-use industries that we cater to. However, our revenue from operations is largely dependent on a few key clients who contribute a substantial portion of our total revenue.

While we focus on maintaining and strengthening long-standing relationships with these well-known clients across the industries we serve, there is no guarantee that we will maintain the current level of business. Set out below are details in relation to the revenue contribution from our Top 1, 3, 5 and 10 clients for the period ended March 31, 2025, fiscal 2024 and 2023:

Particulars	For the					
	Period ended March 31, 2025		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023	
	Amount (in Lakhs)	%	Amount (in Lakhs)	%	Amount (in Lakhs)	%
Top 1 Client/ customer	3,910.02	52.06	4,202.56	57.44	4151.70	68.53
Top 3 Client/ customer	5,648.88	75.21	5,729.05	78.30	5504.45	90.86
Top 5 Client/ customer	6,705.02	89.28	6,363.66	86.97	5883.95	97.12
Top 10 Client/ customer	7,396.94	98.49	6,833.56	93.40	6,043.13	99.74

11. Delays in the completion of current and future projects could lead to termination of contracts or cost overruns or claims for damages or debarment, which could have an adverse effect on our cash flows, business, results of operations and financial condition.

We provide our clients with performance guarantees for completion of our projects within a specified time frame. Subject to certain customary exceptions such as i) occurrence and continuance of force majeure events that are not within our control, or

ii) delays that are caused due to reasons solely attributable to our client, failure to adhere to contractually agreed timelines or extended timelines could require us to pay liquidated damages as stipulated in the project contract. Such liquidated damages are often specified as a fixed percentage of the contract price and our clients are entitled to deduct the amount of damages from the payments due to us. The client may also be entitled to terminate the contract in the event of delay in completion of the work if the delay is not on account of any of the agreed exceptions. With respect to some of our projects, in the event of termination for any of the aforesaid reasons, we may only receive partial payments under such agreements and such payments may be less than our estimated cash flows from such projects. Also, in serious cases, the company could be blacklisted or barred from bidding for future projects. Further, we may not be able to obtain extensions for projects on which we face delays or time overruns. In addition to the risk of termination by the client, delays in completion of development may result in cost overruns, lower or no returns on capital and reduced revenue for the client thus impacting the project's performance, as well as failure to meet scheduled debt service payment dates and increased interest costs from our financing agreements for the projects. The scheduled completion targets for our projects are estimates and are subject to delays as a result of, among other things, unforeseen engineering problems, force majeure events, issues arising out of right of way, unavailability of financing, unanticipated cost increases or adverse climatic conditions. We cannot assure you that such delays will not occur in the future. Such delays or debarment could jeopardize our reputation and our relationship with our existing clients and have adverse effects on our cash flows, business, results of operations and financial condition of the Company.

12. Non-Availability of GST Registration Certificates in Certain States May Adversely Impact Our Operations

Our Company does not currently possess Goods and Services Tax (GST) registration certificates in certain states where such registration is required. While we have made applications for obtaining the necessary registrations, the final certificates are yet to be received from the relevant authorities. Until such time as these registrations are granted, we may face challenges in undertaking business activities in these states, availing input tax credit, or complying with indirect tax requirements. Any delay in obtaining the pending GST registrations, or any adverse order in relation thereto, may adversely affect our operations, tax compliance, and financial condition.

13. Uncertainty in Business Continuity Arising from 11-Month rent Agreements for branch offices.

The Company currently occupies its branch offices under a short-term rent agreement valid for 11 months. Such arrangements limit the Company's ability to make long-term infrastructure or operational commitments. Non-renewal or changes in terms of an agreement could compel the Company to relocate its operations at short notice, potentially leading to business interruptions, higher operating expenses, and loss of skilled labor unwilling to move to a new location.

14. In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.

We require certain statutory and regulatory permits, licenses and approvals to operate our business. We believe that we have obtained all the requisite permits and licenses which are adequate to run our business. However, there is no assurance that there are no other statutory/regulatory requirements (as per new rule of Law) which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. Further, certainlicenses and registrations obtained by our Company contain certain terms and conditions, which are required to be complied with by us. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. There can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

For further details, please refer to Chapters titled "**Key Industry Regulations and Policies**" and "**Government and Other Statutory Approvals"** beginning on pages 136 and 212 of this Draft Red Herring Prospectus.

15. We are responsible for ensuring the timely completion of projects, and any delay or failure in meeting the committed timelines may lead to potential loss of clients, increased costs, or a negative impact on our revenue.

Our Company is engaged in executing infrastructure projects and carries the critical responsibility of completing such projects within the stipulated timelines. Adherence to schedules is vital not only to ensure client satisfaction but also to protect and enhance our reputation within the industry. Along with timely delivery, we are also required to meet prescribed performance benchmarks relating to quality, safety, regulatory compliance, and functionality.

Any delay in project execution or failure to meet the required performance standards may result in adverse consequences, including financial penalties, client claims for compensation, or additional costs incurred to rectify deficiencies and align the project with agreed specifications. Such unforeseen obligations may adversely affect our profit margins and overall financial performance.

For further details on our business operations, please refer to the section "Business Overview" beginning on page 113 of this Draft Red Herring Prospectus.

16. Our significant indebtedness may impact our ability to meet financial obligations, affecting operations and stability.

We have total indebtedness of ₹ 2345.24 lakhs as on March 31, 2025 on consolidated basis. If we are unable to service our debt obligations in a timely manner or to comply with various financial and other covenants and other terms and conditions of our financing agreements, it may adversely affect our business, credit rating, reputation, prospects, and results of operations, cash flows and financial condition.

Our indebtedness comprises, inter alia, secured and unsecured loans only. Our total indebtedness could have several adverse consequences, including but not limited to the following, a portion of our cash flows may be used towards repayment of our existing debt, which will reduce the availability of our cash flows to fund working capital, capital expenditures, acquisitions and other general corporate requirements. Our ability to obtain additional financing in the future at reasonable terms may be restricted.

17. We have availed unsecured loans that are repayable on demand. Any demand for repayment of such unsecured loans, may adversely affect our cash flows.

As on March 31, 2025, we have unsecured loans amounting to ₹1.46 lakhs as per our Consolidated Restated Financial Statements from our Directors and banks, which are repayable on demand to the relevant lender. Further, these loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows. For further details of unsecured loans of our Company, see **"Financial Statement as Restated"** on page 171 of this Draft Red Herring Prospectus.

18. Our insurance policies do not cover all risks, specifically risks like loss of profits, terrorism, etc. In the event of the occurrence of such events, our insurance coverage may not adequately protect us against possible risk of loss.

Our Company has obtained insurance coverage in respect of certain risks. While we believe that we do maintain insurance coverage in adequate amounts consistent with the size of our business, our insurance policies do not cover all risks. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. For further details, please refer to chapter titled ***'Business Overview'*** beginning on page **113** of the Draft Red Herring Prospectus.

19. Our Subsidiaries are involved in a business which is of same line of business/unit as that of our Company.

Our Company's subsidiaries, namely IMS Infrastructural Management Services Private Limited and Infrasys Consulting & Advisory Private Limited (collectively, the "Subsidiaries"), are engaged in the same line of business as our Company. As such, there exists a possibility of actual or perceived conflicts of interest arising from such overlapping business activities, which may adversely impact our Company's operations, strategic decision-making, and overall financial performance.

The interests and business objectives of our Subsidiaries may not always align with those of our Company or its shareholders. This parallel engagement in similar business verticals could lead to competition for key resources, market opportunities, personnel, or customers. Consequently, this may hinder the ability of the Subsidiaries to allocate adequate focus, effort, or capital toward the growth and development of our Company.

Furthermore, decisions taken independently by the Subsidiaries in the course of their business operations may not necessarily be in the best interests of our Company, and could result in strategic or operational divergences that materially and adversely affect our business, financial condition, and results of operations.

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any non-compete agreement or similar contractual arrangement with the aforementioned Subsidiaries. Accordingly, there can be no assurance that our Subsidiaries will not engage in business activities that directly compete with those of our Company in the future.

20. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior shareholders' approval.

In accordance with Section 27 of the Companies Act, 2013 as well as per SEBI ICDR, Regulations 2018, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Drat Red Herring Prospectus without obtaining the

shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. Further, our Promoter would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Offer as prescribed in the SEBI ICDR, Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations. For further details of the proposed objects of the Offer, refer chapter titled "***Objects of the Issue'*** beginning on page 73 of this Draft Red Herring Prospectus.

21. **There are certain non-compliances noticed in some of our records relating to filing of returns and deposit of statutory dues with the taxation w.r.t GST and ROC.**

There have been instances of Certain delayed filing of GST returns and some ROC forms (like ADT-1, AOC-4, MGT-7, MR-1, PAS-3) in past years in our records concerning the timely filing of returns and the deposit of statutory dues with taxation and other regulatory authorities. However, the Company has duly paid the applicable late fees arising from these delays. Such non-compliances, if not rectified or if repeated, may result in penalties, interest, legal proceedings, or other regulatory actions. This may adversely affect our financial position, reputation, and operations. Continued or significant non-compliance could also lead to increased scrutiny from regulatory bodies, which may divert management's attention and resources.

To strengthen compliance and avoid recurrence, the Company has appointed a qualified Company Secretary (CS) to ensure timely statutory filings and adherence to all applicable regulatory requirements.

22. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analysis of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

23. Delays or defaults in client payments could affect our operations

We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to carry on our day to day operations and make payments when due. In addition, any delay or failure on our part to provide the required services, within the time, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

In deciding whether to extend credit or enter into other transactions with customers, we rely on information furnished to us by or on behalf of customers. We may also rely on certain representations from our customers as to the accuracy and completeness of that information. For ascertaining the credit worthiness, we do not obtain any independent support from credit information companies or credit bureaus and/or independent valuers in relation to the value of the net worth of such parties. Our reliance on any misleading information given may affect our judgment of credit worthiness of potential customers, which may affect our business, prospects, results of operations and financial condition.

24. Any adverse changes in regulations governing our business operations or services of our end-customers, may adversely impact our business, prospects, results of operations and cash flows.

Government regulations and policies of India can affect the demand for and availability of our services. We may incur and expect to continue incurring costs for compliance with such laws and regulations. Any changes in government regulations and policies, such as the withdrawal of or changes in tax benefits, incentives and subsidies, could adversely affect our business, cash flows and results of operations. An adverse change in the regulations governing the development of our services and use of services by our customers may have an adverse impact on our operations.

We cannot assure you that we will be able to comply with such regulatory requirements. If we fail to comply with new statutory or regulatory requirements, there could be a delay in the submission or grant of approval for business. Moreover, if we fail to

comply with the various conditions attached to such approvals, licenses, registrations and permissions once received, the relevant regulatory body may suspend, curtail or revoke our ability to market such services.

25. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our management and our board of Directors, though it shall be monitored by our Audit Committee.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 5,000 lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the Audit Committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

For details, please refer Chapter titled ***"Objects of the Issue"*** beginning on page 73 of this Draft Red Herring Prospectus.

26. We depend on skilled personnel and if we are unable to recruit and retain skilled personnel, our ability to operate or grow our business could be affected.

Our business depends significantly on skilled and creative manpower, which is critical for delivering high-quality consultancy services in infrastructure projects. We invest substantial time and resources in recruiting, training, and retaining such personnel to meet operational standards and client expectations. However, intense competition for talent and limited availability of suitably skilled professionals may affect our ability to consistently attract and retain the required workforce. Any shortfall in skilled manpower could adversely impact our project execution, service quality, and growth objectives.

For further details on our manpower, please refer to the section "Business Overview" beginning on page 113 of this Draft Red Herring Prospectus.

27. Our Promoter and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

After the issue our promoter along with the promoter group will continue to hold majority of the post Equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoter will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

28. We may be unable to detect, deter and prevent all instances of fraud or other misconduct committed by our employees which may have a material adverse effect on our business, reputation, results of operations, financial condition and cash flows.

Despite our efforts, there remains a risk of undetected fraud or misconduct perpetrated by our employees, which could significantly impact our business, reputation, and financial health. Instances of fraud, theft, or unethical behavior may lead to financial losses, damage to our reputation, and erosion of trust among customers and stakeholders. The inability to effectively detect, deter, and prevent such occurrences could result in material adverse effects on our results of operations, financial condition, and cash flows. Implementing robust internal controls, conducting regular audits, and fostering a culture of integrity and accountability are essential to mitigate this risk and safeguard the interests of our company and stakeholders.

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

Our ability to pay dividends in the future will be contingent upon several factors, including our future earnings, financial condition, cash flows, working capital requirements, and capital expenditure needs. Additionally, any restrictive covenants in our financing arrangements may limit our ability to distribute dividends. As a result, there is no assurance that we will be able to pay dividends in the future, or that the amount of dividends paid, if any, will meet the expectations of our shareholders. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, please refer to the Chapter titled ***"Dividend Policy"*** beginning on page 170 of this Draft Red Herring Prospectus. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.

We intend to utilize the Net Proceeds of the Offer as set forth in "***Objects of the Issue***" beginning on page 73 of this Draft Red Herring Prospectus. The funding requirements mentioned as a part of the objects of the Offer are based on internal management

estimates in view of past expenditures and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies and since we have not presently entered into any definitive agreements for the use of Net Proceeds. Various risks and uncertainties, including those set forth in this chapter, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. For example, we may also use funds for future businesses and products which may have risks significantly different from what we currently face or may expect. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment. For further details, please see ***"Objects of the Issue"*** beginning on page 73 of this Draft Red Herring Prospectus.

30. Our success depends largely upon the services of our Directors, Promoters and other Key Managerial Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.

Our success is substantially dependent on the expertise and services of our Directors, Promoters and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. Demand for Key Managerial Personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

31. We have not commissioned an industry report for the disclosures made in the chapter titled 'Industry Overview' and made disclosures on the basis of publicly available data and such data has not been independently verified by us.

We have not commissioned an industry report for the disclosures made in the chapter titled ***'Our Industry'*** beginning of page 93 and made disclosures on the basis of publicly available data and such data has not been independently verified by us. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Further, the industry data mentioned in this Draft Red Herring Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context.

32. Our Promoters, Directors and Key Management Personnel may have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.

Our Promoter may be interested in our Company to the extent of the Equity Shares held by them in our Company, and any dividends, bonuses or other distributions on such Equity Shares. For details of shareholding of our Promoter in our Company, see ***"Capital Structure"*** on page 61 of this Draft Red Herring Prospectus. For details on such unsecured loan and/or deposits, see "***Financial Statement as Restated***" on page 171 of this Draft Red Herring Prospectus. Our Promoter and Executive Directors are also interested to the extent of any related party transactions with our Company. For details on related party transactions, see ***"Restated Financial Statements"***. Further, our Directors may be interested in our Company to the extent of their shareholding in our Company. For details of shareholding of our directors in our Company, see ***"Our Management - shareholding of Directors in our Company"*** on page 148.

33. We have not identified any alternate source of raising the funds mentioned as our 'Objects of the Issue'. Any shortfall or delay in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

Our Company has not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds for working capital cycle or may result in us borrowing funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the Company.

34. Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing Shareholders. If such funds are raised in the form of loans or debt

or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

35. Our customers do not commit to long-term or continuing contracts and may cancel or modify their orders or postpone or default in their payments. Any cancellation, modification, payment postponement or payment default in regard to our order book could materially harm our cash flow position, revenues and earnings.

Our business operates without the security of long-term or recurring contracts with customers, leaving us exposed to the potential for order cancellations, modifications, or payment delays. Any adverse actions in relation to our order book, such as cancellations, modifications, postponements, or defaults in payments, could significantly impact our cash flow position, revenues, and earnings. These uncertainties in customer commitments represent a substantial risk to our financial stability and operational performance. Implementing proactive measures, such as robust credit management policies and diversified revenue streams, is crucial to mitigate these risks and ensure sustained profitability amidst evolving market dynamics.

36. Our operations could be adversely affected by strikes or increased wage demands by our employees or any other kind of dispute with our employees.

As of this DRHP, we have employed 303 employees across our operations. Although we have not experienced any employee unrest in the past, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. Any employee unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. These actions are impossible for us to predict or control and any such event could adversely affect our business, results of operations and financial condition.

EXTERNAL RISK FACTORS

37. Our business is dependent on economic growth in India.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our services and demand for our services and, as a result, on our business and financial results.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

38. An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our operations.

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus and its variants, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a signification portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition.

39. Financial instability in Indian financial markets could materially and adversely affect our results of operations and financial condition.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors'

reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

40. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

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

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

42. Political, economic, legal, tax, operation and other factors that are beyond our control may have an adverse effect on our business and results of operations.

The following external risks may have an adverse impact on our business and results of operations should any of them materialise:

a) high rates of inflation in India and in countries where we operate our business could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins;

b) changes in existing laws and regulations in India and in countries where we operate our business;

c) changes in trade policies, in terms of tariff and non-tariff barriers; and

d) a slowdown in economic growth or financial instability in India and in countries where we operate our business could adversely affect our business and results of operations.

43. If the rate of Indian price inflation increases, our results of operations and financial condition may be adversely affected.

In recent years, India's wholesale price inflation index has indicated an increasing inflation trend compared to prior periods. An increase in inflation in India could cause a rise in the price of transportation, wages, raw materials or any other expenses. In particular,the cost of our services are subject to increase due to a variety of factors beyond our control, including global commodities prices and economic conditions. If this trend continues, we may be unable to reduce our costs or pass our increased costs on to our customers and our results of operations and financial condition may be materially and adversely affected.

44. Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business.

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have a material adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of our Equity Shares.

45. Any changes in the regulatory framework could adversely affect our operations and growth prospects.

Our Company is subject to various regulations and policies. For details refer to the Chapter titled ***"Key Industry Regulations and Policies"*** beginning on **page 136** of this Draft Red Herring Prospectus. Our business and prospects could be materially adversely affectedby changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance

that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

46. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and Pakistan might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares.

India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other/ adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

47. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Our business is susceptible to a range of external events, including natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, and civil unrest. These events have the potential to disrupt our operations, supply chain, and market demand, leading to material adverse effects on our business. Such disruptions may result in property damage, production delays, increased costs, or loss of revenue. Moreover, prolonged disruptions could strain our financial resources and erode stakeholder confidence. To mitigate this risk, we must implement robust business continuity plans, invest in disaster preparedness measures, and maintain adequate insurance coverage to mitigate potential losses arising from these external events.

48. Financial instability in other countries may cause increased volatility in Indian financial markets.

Fluctuations or disruptions in foreign economies may lead to increased volatility in Indian financial markets, affecting our operations and financial performance. Currency exchange rate fluctuations, political unrest, or economic downturns in foreign countries could impact our revenue streams, profitability, and cash flows. To mitigate this risk, we must closely monitor global economic conditions, implement hedging strategies, and diversify our revenue sources to reduce reliance on any single market. Additionally, maintaining strong financial reserves and flexibility in response to changing market dynamics is essential to safeguard our business against foreign financial instability.

49. Rising Competitive Pressures in the Market may Negatively Affect Profitability and Growth Prospects

The Company faces significant competition from both established players and emerging market entrants. Intensifying competition could lead to downward pressure on prices, reduced demand for our offerings, and increased customer churn. As a result, our revenue growth and profitability may be adversely affected.

RISK RELATED TO OUR EQUITY SHARES

50. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The Issue Price of the Equity Shares has been determined by our Company in consultation with the BRLM, and through the Book Built Issue Process. This price is based on numerous factors, as described under "**Basis for Issue Price**" beginning on page 82 of this Draft Red Herring Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Issue Price.

51. Rights of shareholders under Indian laws may differ to those under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be similar to the shareholders' rights under the laws of other countries or jurisdictions.

52. The trading volume and market price of the Equity Shares may be volatile following the Issue.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- General economic and stock market conditions.

53. Our Equity Shares have not been publicly traded prior to this Issue. After this Issue, our Equity Shares may experience price and volume fluctuations and an active trading market for our Equity Shares may not develop. Further, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all.

Prior to this Issue, there has been no public market for our Equity Shares. An active trading market on the Stock Exchanges may not develop or be sustained after this Issue. The trading price of our Equity Shares after this Issue may be subject to significant fluctuations in response to factors including general economic, political and social factors, developments in India's fiscal regime, variations in our operating results, volatility in Indian and global securities markets, developments in our business as well as our industry and market perception regarding investments in our business, changes in the estimates of our performance or recommendations by financial analysts, and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. The trading price of our Equity Shares may also decline in reaction to events that affect the entire market and/or other companies in our industry even if these events do not directly affect us and/or are unrelated to our business or operating results.

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

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

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the requirements specified by the RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the specified exceptions, then prior approval of the RBI will be required. Further, in accordance with press note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, the FDI Policy has been recently amended to state that all investments by entities incorporated in 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 will require prior approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

In addition, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no-objection or tax clearance certificate from the income tax authority. Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

56. Investors may have difficulty enforcing foreign judgments against our management or us.

We are a limited liability Company incorporated under the laws of India. All our directors and executive officers are residents of India and a majority of our assets and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon us or such persons outside of India, or to enforce judgments obtained against such parties outside of India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of CPC on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

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

A public Company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.
However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offer document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

58. Investing in our Equity Shares involves inherent risks associated with investments in Indian companies.

As an Indian-incorporated entity with assets and employees based in India, our business, financial condition, and the market value of our Equity Shares are subject to various general risks linked to the Indian economic landscape. Changes in interest rates within India, policies enacted by the Government of India – encompassing taxation policies and industry-related measures – as well as broader political, social, and economic developments impacting the country can significantly influence our operations.

59. There is no guarantee that our Equity Shares will be listed on BSE SME in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue.
In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE Limited within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares**.**

60. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a Company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

61. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a Company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian Company than as shareholders of an entity in another jurisdiction.

62. If certain labour laws become applicable to us, our profitability may be adversely affected.

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

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

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

****

This space has been intentionally left blank

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Issued*[(1)(2)]: Public Issue of Equity Shares by our Company	Upto 45,30,000 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share (including a Share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
Out of which	
Issue Reserved for the Market Makers	[●] Equity Shares aggregating to ₹ [●] Lakhs
Net Issue to the Public	[●] Equity Shares aggregating to ₹ [●] Lakhs
Out of which	
A. QIB Portion[(3)(4)]	Not more than [●] Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(a) Anchor Investor Portion[(5)]	[●] Equity Shares aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[●] Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
i.Available for allocation to Mutual Funds only (5%of the QIB Portion (excluding Anchor Investor Portion)	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
ii.Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
B. Non-Institutional Category	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
C. Individual Investor Portion	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
Equity Shares outstanding prior to the Issue	1,26,29,670 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	1,71,59,670 Equity Shares of face value of ₹10 each
Objects of the Issue/ Use of Issue Proceeds	Please see the chapter titled "Objects of the Issue" on page 73 of this Draft Red Herring Prospectus

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

Note:

(1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(2) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.

(2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 25, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on June 26, 2025.

(3) The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.

(4) a) In accordance with regulation 15 of Schedule XIII of SEBI ICDR Regulations, under-subscription in any category including QIB category is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR)Regulations.

b) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

(5) As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018 read with SEBI (ICDR) Amendments regulations, 2025, as amended, as present issue is a Book Building issue the allocation is the net offer to the public category shall be made as follows:

a) Not less than Thirty five percent to individual investor;
b) Not less than Fifteen percent to non-institutional investor
c) Not more than fifty percent to qualified institutional buyers, five percent of which shall be allocated to mutual funds. Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

(6) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

*Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received within the offer price band. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidder*s (other than Anchor Investors) in proportion to *their Bids. For further details, please refer section titled "Issue Procedure" beginning on page 242 of this Draft Red Herring Prospectus.*

(7) In case of non-institutional bidders, the allocation of equity shares shall be made as follows:

a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;

b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.

****

This space has been intentionally left blank

SUMMARY OF OUR FINANCIAL INFORMATION

Standalone Restated Statement of Assets and Liabilities

Figures in Lakhs

Particulars	Notes	Figures as at the end of 31/03/2025	Figures as at the end of 31/03/2024	Figures as at the end of 31/03/2023
		₹	₹	₹
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	1	1,262.97	40.00	36.00
(b) Reserves and Surplus	2	4,479.91	4,545.92	3,707.88
(c) Money received against share warrants			-	-
(2) Share Application money pending allotment			-	-
(3) Non-Current Liabilities				
(a) Long-Term Borrowings	3	11.79	21.66	35.09
(b) Deferred Tax Liabilities (Net)			-	-
(c) Other Long Term Liabilities			-	-
(d) Long Term Provisions	4	36.11	30.47	24.03
(4) Current Liabilities				
(a) Short-Term Borrowings	5	2,333.45	1,296.91	509.22
(b) Trade Payables	6			
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-	-
(ii) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		255.63	701.98	696.08
(c) Other Current Liabilities	7	483.78	576.82	867.33
(d) Short-Term Provisions	8	4.81	4.26	3.57
Total Equity & Liabilities		**8,868.44**	**7,218.01**	**5,879.21**
II.ASSETS				
(1) Non-Current Assets				
(a) Property, Plant & Equipment and Intangible Assets	9			
(i) Property, Plant & Equipments		346.21	355.60	290.56
(i) Intangible Assets		3.11	2.99	-
(iii) Capital Work in Progress				
(iv) Intangible Assets under developments				
(b) Non-current investments	10	4,317.31	2,853.36	2,169.78
(c) Deferred tax assets (net)	11	20.33	17.91	17.37
(d) Long term loans and advances	12	125.23	130.46	382.73
(e) Other non-current assets	13	307.13	319.76	281.99
(2) Current Assets				
(a) Current investments				-
(b) Inventories			-	-
(c) Trade receivables	14	2,771.67	2,541.41	1,901.08
(d) Cash and cash equivalents	15	35.15	222.93	350.84
(e) Short-term loans and advances	16	617.02	506.30	455.53
(f) Other current assets	17	325.29	267.29	29.34
Total Assets		**8,868.44**	**7,218.01**	**5,879.21**
Significant Accounting Policies and Notes to Accounts	26			

This is the Balance Sheet referred to in our Report of even date.

Note - *The above statements should be read with the significant Accounting Policies and Notes*

Standalone Restated Profit & Loss Statement

					Figures in Lakhs
Sr. No	**Particulars**	**Notes**	**Figures as at the end of 31/03/2025**	**Figures as at the end of 31/03/2024**	**Figures as at the end of 31/03/2023**
			₹	₹	₹
I	Revenue from operations	18	7,510.99	7,316.00	6,058.12
II	Other Income	19	171.62	129.13	99.13
III	***III. Total Revenue (I +II)***		**7,682.61**	**7,445.13**	**6,157.25**
IV	***Expenses:***				
	Cost of Services	20	3,078.44	2,798.84	2,151.47
	Employee Benefit Expense	21	2,777.74	2,862.36	2,575.78
	Financial Costs	22	98.61	58.52	45.95
	Depreciation and Amortization Expense	23	83.04	74.41	74.85
	Other Expenses	24	677.20	553.56	508.51
	Total Expenses (IV)		6,715.04	6,347.70	5,356.56
V	Profit before exceptional and extraordinary items and tax	(III - IV)	**967.57**	**1,097.43**	**800.70**
VI	Extraordinary Items	25	- 241.46	40.48	-
VII	Profit before tax	(V - VI)	**726.12**	**1,137.91**	**800.70**
VIII	***Tax expense:***				
	(1) Current tax		251.77	300.42	219.72
	(2) Deferred tax		- 2.42	- 0.54	- 2.58
	(3) Excess Provision of Earlier Year				- 24.72
IX	Profit (Loss) for the period from continuing operations	(VII-VIII)	**476.77**	**838.03**	**608.27**
X	Profit (Loss) before tax for the period from discontinuing operations		-	-	-
XI	Tax Expenses of discontinuing operations			-	-
XII	Profit (Loss) after tax for the period from discontinuing operations	(X-XI)	-	-	-
XIII	Profit (Loss) for the period	(IX+XII)	**476.77**	**838.03**	**608.27**
XIV	Earning per equity share in Rs: Face value of Rs.10				
	(1) Basic		3.88	7.56	5.63
	(2) Diluted		3.88	7.56	5.63
	Significant Accounting Policies and Notes to Accounts	26			

Note - *The above statements should be read with the significant Accounting Policies and Notes*

Standalone Restated Cash Flow Statement

Figures in Lakhs

Particulars		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
A	**Cash Flow From Operating Activities**			
	Profit For the year Before Tax(as per profit & loss A/c)	967.57	1,097.43	800.70
	Adjustments for:			
	Depreciation & Amortisation	83.04	74.41	74.85
	Finance Cost	98.61	58.52	45.95
	Bad Debts Written off	74.46	-	-
	Provision for Gratuity	6.19	8.40	27.60
	Interest Income	(139.79)	(100.22)	(71.20)
	Rent Income	(15.18)	(11.11)	(9.79)
	Extraordinary items	(241.46)	40.48	-
	Loss /Profit on sale of fixed assets	(0.13)	(0.06)	(5.71)
	Operating Profit before working capital changes	**833.32**	**1,167.85**	**862.41**
	Adjustments for Working Capital			
	Increase/(Decrease) in Trade Payable	(446.36)	5.90	399.49
	Increase/(Decrease) in Other Current Liabilities	(93.04)	(290.51)	(11.16)
	Increase/(Decrease) in Sundry Provisions	-	(1.27)	-
	(Increase)/Decrease in Trade Receivables	(304.72)	(640.34)	(68.30)
	(Increase)/Decrease in Other Current Assets	(58.00)	(237.95)	(19.47)
	(Increase)/Decrease in Short term Loan & Advances-	(31.47)	(76.32)	-
	Cash generated from Operations	(100.27)	(72.64)	1,162.98
	Less: Income Tax Paid	(331.02)	(274.87)	(167.22)
	Net cash generated from operating activities (A)	**(431.29)**	**(347.51)**	**995.76**
B	**Cash Flow From Investing Activities**			
	Purchase of Non - Current Investments	(1,463.96)	(683.58)	(529.46)
	Purchase of Property, Plant & Equipment and Intangible Assets	(85.78)	(142.95)	(124.64)
	Sale of Property, Plant & Equipment and Intangible Assets	12.15	0.56	52.42
	(Increase)/Decrease in Other Non Current Assets	12.63	(37.77)	33.70
	Proceedings From Loan & Advances	5.23	252.27	(184.40)
	Interest Income	139.79	100.22	71.20
	Rental Income	15.18	11.11	9.79
	Net cash genrated(used) from investing activities	**(1,364.76)**	**(500.14)**	**(671.39)**
C	**Cash Flow From Financing Activities**			
	Proceeds/Repayment of Long term Borrowings	(9.87)	(13.43)	(166.49)
	Proceeds/Repayment of Short term Borrowings	1,036.55	787.68	230.37
	Proceedings From Equity Share Capital	680.20	4.00	-
	Finance Cost	(98.61)	(58.52)	(45.95)
	Net cash generated (used) from financing activities	**1,608.27**	**719.74**	**17.93**
	Net increase(decrease) in cash & cash equivalents	(187.78)	(127.91)	342.30
	Cash & Cash Equivalents at the beginning of the year	222.93	350.84	8.54
	Cash & Cash Equivalents at the end of the year	**35.15**	**222.93**	**350.84**

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Components of Cash & Cash Equivalents			
Cash in Hand	22.43	19.86	14.45
Balance with Banks	12.72	203.07	336.38
Total	**35.15**	**222.93**	**350.84**

This is the Cash Flow Statement referred to in our Report of even date.

Note - (i) Cash Flows are reported using the Indirect Method
(ii) The above statements should be read with the significant Accounting Policies and Notes.

****

This space has been intentionally left blank

Consolidated Restated Statement of Assets and Liabilities

				Figures in Lakhs
Particulars	**Notes**	**Figures as at the end of 31/03/2025**	**Figures as at the end of 31/03/2024**	**Figures as at the end of 31/03/2023**
		₹	₹	₹
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	1	1,262.97	40.00	36.00
(b) Reserves and Surplus	2	4,442.46	4,415.00	3,680.81
(c) Minority Interest	3	8.83	(41.83)	(13.13)
(d) Money received against share warrants			-	-
(2) Share Application money pending allotment			-	-
(3) Non-Current Liabilities				
(a) Long-Term Borrowings	4	13.25	173.04	36.54
(b) Deferred Tax Liabilities (Net)			-	-
(c) Other Long Term Liabilities			-	-
(d) Long Term Provisions	5	36.11	30.47	24.03
(4) Current Liabilities				
(a) Short-Term Borrowings	6	2,333.45	1,296.91	509.22
(b) Trade Payables	7			
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-	-
(ii) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		567.44	777.22	685.94
(c) Other Current Liabilities	8	587.58	709.75	927.03
(d) Short-Term Provisions	9	4.81	4.26	3.57
Total Equity & Liabilities		**9,256.89**	**7,404.81**	**5,890.02**
II.ASSETS				
(1) Non-Current Assets				
(a) Property, Plant & Equipment and Intangible Assets	10			
(i) Property, Plant & Equipments		354.25	374.53	302.88
(ii) Intangible Assets		3.11	8.15	-
(iii) Goodwill			219.34	
(iv) Capital Work in Progress		-	63.28	-
(v) Intangible Assets under developments				
(b) Non-current investments	11	4,359.81	2,655.29	2,270.04
(c) Deferred tax assets (net)	12	20.86	18.66	17.88
(d) Long term loans and advances	13	-	2.00	6.55
(e) Other non-current assets	14	240.42	258.47	338.10
(2) Current Assets				
(a) Current investments				-
(b) Inventories		-	-	-
(c) Trade receivables	15	3,112.63	2,633.84	2,060.86
(d) Cash and cash equivalents	16	82.66	301.74	394.40
(e) Short-term loans and advances	17	729.49	601.72	469.97
(f) Other current assets	18	353.66	267.79	29.34
Total Assets		**9,256.89**	**7,404.81**	**5,890.02**

Restated Consolidated Profit & Loss Statement

					Figures in Lakhs
Sr. No	**Particulars**	**Notes**	**Figures as at the end of 31/03/2025**	**Figures as at the end of 31/03/2024**	**Figures as at the end of 31/03/2023**
			₹	₹	₹
I	Revenue from operations	19	8,545.10	8,334.18	6,236.02
II	Other Income	20	170.47	151.82	100.07
III	***III. Total Revenue (I +II)***		**8,715.56**	**8,486.00**	**6,336.09**
IV	***Expenses:***				
	Project Expenses/sub Contracts	21	3,588.27	3,315.54	2,174.66
	Employee Benefit Expense	22	3,233.83	3,381.28	2,735.52
	Financial Costs	23	98.61	61.86	47.92
	Depreciation and Amortization Expense	24	88.08	84.34	76.49
	Other Expenses	25	706.16	688.80	537.80
	Total Expenses (IV)		7,714.94	7,531.82	5,572.39
V	Profit before exceptional and extraordinary items and tax	(III - IV)	**1,000.62**	**954.18**	**763.70**
VI	Extraordinary Items	26	(174.99)	40.48	-
VII	Profit before tax	(V - VI)	**825.63**	**994.66**	**763.70**
VIII	***Tax expense:***				
	(1) Current tax		256.64	300.42	219.72
	(2) Deferred tax		(9.75)	9.93	(2.19)
	(3) Provision of Earlier Year			1.70	(25.72)
IX	Profit (Loss) for the period from continuing operations	(VII-VIII)	**578.74**	**682.61**	**571.90**
X	Profit(Loss) before tax for the period from discontinuing operations		-	-	-
XI	Tax Expenses of discontinuing operations			-	-
XII	Profit (Loss) after tax for the period from discontinuing operations	(X-XI)	-	-	-
XIII	Profit (Loss) for the period before Minority Interest	(IX+XII)	**578.74**	**682.61**	**571.90**
XIV	Profit for the period attributable to minority interest		**8.51**	**(51.59)**	**(14.68)**
XV	Profit (Loss) for the period after Minority Interest		**570.23**	**734.20**	**586.58**
XVI	Earning per equity share in Rs: Face value of Rs.10				
	(1) Basic		4.63	6.63	5.43
	(2) Diluted		4.63	6.63	5.43
	Significant Accounting Policies and Notes to Accounts	27			

This is the Profit & Loss Statement referred to in our Report of even date.
Note - The above statements should be read with the significant Accounting Policies and Notes

Restated Consolidated Cash Flow Statement

				Figures in Lakhs
Particulars		**Year ended March 31, 2025**	**Year ended March 31, 2024**	**Year ended March 31, 2023**
A	**Cash Flow From Operating Activities**			
	Profit For the year Before Tax(as per profit & loss A/c)	1,000.62	954.18	763.70
	Adjustments for:			
	Depreciation & Amortisation	88.08	84.34	76.49
	Finance Cost	98.61	61.86	47.92
	Bad Debts Written off	74.64	-	-
	Minority Interest Adjusted	8.51	22.89	
	Deferred Tax Inroad		(10.72)	
	Provision for Gratuity	6.19	8.40	27.60
	Interest Income	(142.96)	(103.77)	(71.20)
	Rent Income	(10.18)	(12.23)	(9.79)
	Loss on Sale of Non-Current Investment		53.23	
	Extraordinary items	161.28	40.48	-
	Loss /Profit on sale of fixed assets	(0.13)	(0.06)	(5.71)
	Operating Profit before working capital changes	**1,284.67**	**1,098.59**	**829.02**
	Adjustments for Working Capital			
	Increase/(Decrease) in Trade Payable	(209.78)	91.28	382.70
	Increase/(Decrease) in Other Current Liabilities	(122.16)	(217.29)	44.72
	Increase/(Decrease) in Sundry Provisions	-	- 1.27	-
	(Increase)/Decrease in Inventories	-	-	-
	(Increase)/Decrease in Trade Recivables	(553.43)	(572.98)	(147.81)
	(Increase)/Decrease in Other Current Assets	(85.87)	(238.46)	(19.47)
	(Increase)/Decrease in Other Non-Current Assets	18.05	79.63	(22.11)
	(Increase)/Decrease in Short term Loan & Advances	(48.89)	(64.59)	(8.12)
	Cash generated from Operations	282.57	174.92	1,058.93
	Less: Income Tax Paid	(335.53)	(369.27)	(166.65)
	Net cash generated from operating activities (A)	**(52.95)**	**(194.35)**	**892.28**
B	**Cash Flow From Investing Activities**			
	Purchase of Non - Current Investments	(1,704.52)	(438.48)	(526.63)
	Purchase of Property, Plant & Equipment and Intangible Assets	(87.23)	(383.99)	(136.37)
	Addition of Capital WIP		(63.28)	
	Sale of Property, Plant & Equipment and Intangible Assets	12.15	0.56	52.42
	Proceedings From Loan & Advances	2.00	4.55	(2.50)
	Interest Income	142.96	103.77	71.20
	Rental Income	10.18	12.23	9.79
	Net cash genrated(used) from investing activities	**(1,624.46)**	**(764.63)**	**(532.10)**
C	**Cash Flow From Financing Activities**			
	Proceeds/Repayment of Long term Borrowings	(159.79)	136.50	59.08
	Proceeds/Repayment of Short term Borrowings	1,036.55	787.68	4.80
	Proceedings From Equity Share Capital	680.20	4.00	1.55
	Finance Cost	(98.61)	(61.86)	(47.92)
	Net cash genrated(used) from financing activities	**1,458.34**	**866.33**	**17.51**
	Net increase(decrease) in cash & cash equivalents	(219.08)	(92.66)	377.69
	Cash & Cash Equivalents at the beginning of the year	301.74	394.40	16.71
	Cash & Cash Equivalents at the end of the year	**82.66**	**301.74**	**394.40**

Figures in Lakhs

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Components of Cash & Cash Equivalents			
Cash in Hand	29.54	27.23	21.54
Balance with Banks	53.12	274.51	372.86
Total	**82.66**	**301.74**	**394.40**

This is the Cash Flow Statement referred to in our Report of even date.

Note - (i) Cash Flows are reported using the Indirect Method

(ii) The above statements should be read with the significant Accounting Policies and Notes.

****

This space has been intentionally left blank

SECTION V - GENERAL INFORMATION

Our Company was originally incorporated as "Segmental Consulting and Support Services Private Limited." as a private Limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated March 19, 2009 issued by Deputy Registrar of Companies, NCT of Delhi & Haryana having Corporate Identification Number U74140DL2009PTC188591. Consequently, the name of our Company was changed from "Segmental Consulting and Support Services Private Limited" to "Segmental Consulting & Infrastructure Advisory Private limited" pursuant to special resolution passed by the shareholders at the Extra-Ordinary General Meeting held on June 1, 2012 and consequent to name change a fresh certificate of incorporation was granted to our company on June 11, 2012 by the Registrar of Companies, NCT of Delhi & Haryana. Subsequently, pursuant to the approval of Regional Director and shareholder's resolution passed at the Extra Ordinary General Meeting held on June 12, 2024 the Registered office of the Company was shifted from the state of Delhi to State of Haryana vide Certificate of Incorporation dated September 12, 2023 issued by Registrar of Companies, Delhi. Further, the name of our company was changed from "Segmental Consulting & Infrastructure Advisory Private limited" to "Segmental Infrastructure Development Private limited" pursuant to special resolution passed by the shareholders at the Extra-Ordinary General Meeting held on May 20, 2024 and consequent to name change a fresh certificate of incorporation was granted to our company on June 25, 2024 issued by The Registrar of Companies, Central Processing Centre. Furthermore, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra- Ordinary General Meeting of the company held on July 15, 2024 and consequently the name of our Company was changed to "Segmental Infrastructure Development Limited" pursuant to fresh certificate of incorporation dated September 26, 2024 issued to our Company by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U70200HR2009PLC114856. For details of change in registered office of our Company, please refer to section titled 'History and Corporate Structure' beginning on page 143 of this Draft Red Herring Prospectus.

REGISTERED OFFICE

SEGMENTAL INFRASTRUCTURE DEVELOPMENT LIMITED
Unit No. 419A-421, 4th Floor, Tower B-4, Spaze I Tech Park, Sector-49,
Sohna Road, Gurgaon, Haryana-122018, India
Tel. No.: +91 95601 01486
E-mail: CS@Segmental.in
Website: www.segmental.in
Corporate Identification Number: U70200HR2009PLC114856
Reg. No.: 114856
For details relating to changes to the address of our Registered Office, please see "History and Corporate Structure - Changes to the address of the Registered Office of our Company" on page 143 *of this Draft Red Herring Prospectus.*

ADDRESS OF REGISTRAR OF COMPANIES

Our Company is registered with the Registrar of Companies, Delhi which is situated at the following address:
Registrar of Companies, (Delhi & Haryana)
4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019.
Phone: 011-26235703
Email: roc.delhi@mca.gov.in
Website: http://www.mca.gov.in

DESIGNATED STOCK EXCHANGE

BSE Limited
25th Floor, P J Towers Dalal Street,
Mumbai, Maharashtra, India, 400001
Website – www.bseindia.com

BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises the following Directors.

Sr. No.	Name	Designation	Address	DIN
1.	Mr. Ajay Kumar Mishra	Managing Director	Flat No-303, Tower-12, orchid Petals, Sohna Road, Sector-49, South City –II , Gurgaon, Haryana-122018	00206640

2.	Ms. Rajika Mishra	Whole Time Director	Flat No-303, Tower-12, orchid Petals, Sohna Road, Sector-49, South City –II , Gurgaon, Haryana-122018	02529971
3.	Mr. Ashish Paul	Director	House No-A-570F, First Floor, Sushant Lok-1, Chakarpur, Gurgaon, Haryana-122002	01256137
4.	Mr. Servesh Kumar	Independent Director	WZ, 96B/1, Gali No-3, Vashist Park, Pankha Road, Nangal Raya S.O, South West Delhi, Delhi, 110046	02515303
5.	Mr. Pankaj Singh	Independent Director	Flat No-C-71, Rohit Appartments, Plot No-30, Sector 10, Dwarka, Sector-6, South west Delhi -110075	10016040
6.	Mr. Rohit	Independent Director	Kayla (117), Bhiwani, Kaila, Haryana-127309	10719702

For further details of the Directors of our Company, please refer to the chapter titled "**Our Management**" on page 148 of this Draft Red Herring Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Richa Sharma
Company Secretary & Compliance Officer
Tel. No.: +91 95601 01486
E-mail: **CS@Segmental.in**
Website: www.segmental.in

CHIEF FINANCIAL OFFICER

Mr. Parveen Kumar Sharma
Chief Financial Officer
Tel. No.: + 9560101584
E-mail: CFO@Segmental.in
Website: www.segmental.in

Investor Grievances: Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Issue and/ or the Book Running Lead Manager, in case of any pre-Issue or post-Issue related problems such as non-receipt of Intimation for Allotment, credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the Issue 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 including UPI may be addressed to the Registrar to the Issue, with a copy to the Designated Intermediary with whom the ASBA Form was submitted, giving full name of the sole or First Applicant, ASBA Form number, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of Application Form, address of Applicant, the name and address of the relevant Designated Intermediary, where the Application Form was submitted by the Applicant, ASBA Account number (for Applicants other than RIIs bidding through the UPI mechanism) in which the amount equivalent to the Application Amount was blocked or UPI ID in case of RIIs bidding through the UPI mechanism. Further, the Applicant shall enclose the acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

For all Issue related queries, and for Redressal of complaints, applicant may also write to the Book Running Lead Manager and Company. All complaints, queries or comments received by Stock Exchange shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

Details of Key Intermediaries pertaining to this Issue and Our Company:

BOOK RUNNING LEAD MANAGER

SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED
A-25, Basement, Sector-64, Noida – 201301, Uttar Pradesh, India;
Tel: +91 0120-6483000;
Email: kunal.bansal@shareindia.co.in
Investor Grievance ID: mb@shareindia.com
Website: www.shareindia.com
SEBI Registration: INM000012537
CIN: U65923UP2016PTC075987
Contact Person: Mr. Kunal Bansal

REGISTRAR TO THE ISSUE

BIG SHARE SERVICES PRIVATE LIMITED
Address: Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri East,
Mumbai – 400 093, Maharashtra, India
Tel. No.: 022 - 6263 8200
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor grievance e-mail: investor@bigshareonline.com
Contact Person: Mr. Babu Rapheal
SEBI Registration No.: INR000001385

BANKER TO THE COMPANY

HDFC BANK Limited
UGF-102, The Paradise Mall, Uppal Southern, Sector-49,
Gurgaon, HR-122001
Tel No. +91 9409767967
Email ID: priyaranjan.Mohanty@hdfcbank.com
Contact Person: Priyaranjan Mohanty
SEBI Regn No. INBI00000063

STATUTORY AUDITOR OF THE COMPANY

M/s. Sanjay V Gupta & Associates
Chartered Accountants
Address: WZ-1047, Upper Ground Floor, Rani Bagh,
North West Delhi, Delhi – 110034, India
Tel. No.: +91 9911433045
Email Id: svguptassociates@yahoo.co.in
Membership No.: 500613
Firm Registration No: 018701N

PEER REVIEW AUDITOR OF THE COMPANY

M/S. BP ASSOCIATES LLP
Chartered Accountants
Address: 76, LGF, DDA Site-1, M-Block, New Rajendra Nagar, New Delhi -110060, India
Tel. No.: 011-4352 6550, 49869397
Email Id: email@bpassociates.in
Membership No.: 096869
Firm Registration No: 106111N/N50071

BANKER TO THE ISSUE AND REFUND/SPONSOR BANK

[●]

LEGAL ADVISOR TO THE ISSUE

ABIZCHANCELLOR LAW LLP
1, Birbal Road, Jangpura Ext., Delhi –110014
Tel. No.: 91-8882017384
Email Id: adv.parvindra@gmail.com
Website: www.abizchancellor.com
Contact Person: Mr. Parvindra Nautiyal

MARKET MAKER TO THE ISSUE

SHARE INDIA SECURITIES LIMITED
Unit no. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited,
Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar, Gujarat, India, 382355
Tel. No.: 91-0120-4910000
Email Id: info@shareindia.com
Website: www.shareindia.com
Contact Person: Mr. Vikas Agarwal
SEBI Registration No.: INZ000178336

UNDERWRITER TO THE ISSUE

SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED
A-25, Basement, Sector-64, Noida – 201301, Uttar Pradesh, India;
Tel: +91 0120-6483000;
Email: kunal.bansal@shareindia.co.in
Investor Grievance ID: mb@shareindia.com
Website: www.shareindia.com
SEBI Registration: INM000012537
CIN: U65923UP2016PTC075987
Contact Person: Mr. Kunal Bansal

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Share India Capital Services Private Limited is the sole Book Running Lead Manager to this Issue, a statement of inter-se allocation of responsibilities among Book Running Lead Manager is not required.

SELF CERTIFIED SYNDICATE BANKS ("SCSBS") AND SYNDICATE SCSB BRANCHES

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35

For more information on the Designated Branches collecting ASBA Forms, see the above- mentioned SEBI link.

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

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

A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

SELF CERTIFIED SYNDICATE BANKS ELIGIBLE AS ISSUER BANKS FOR UPI MECHANISM AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

In accordance with SEBI 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 SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, UPI Applicants using the UPI mechanism may only apply through the SCSBs and mobile applications (apps) using the UPI handles whose name appears on the SEBI website, which may be updated from time to time. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. A list of SCSBs and mobile applications, which are live for applying public issues using UPI mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , respectively and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

INVESTOR BANKS OR ISSUER BANKS FOR UPI

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

REGISTERED BROKERS

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? And www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

REGISTRAR TO THE ISSUE AND SHARE TRANSFGER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

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 websites of Stock Exchange at www.bse.com & www.nse.com as updated from time to time and SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18; https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4

BROKERS TO THE ISSUE

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

CREDIT RATING

This being an Issue of Equity Shares, credit rating is not required.

IPO GRADING

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

DEBENTURE TRUSTEES

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

TRUSTEES

As the Issue is of Equity Shares, the appointment of Trustees is not mandatory.

MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of the Monitoring Agency is not mandatory if the Issue size is below Rs. 5,000 Lakhs.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue

FILING OF THE OFFER DOCUMENT

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

The Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are being filed with BSE, 25th Floor, P J Towers Dalal Street, Mumbai, Maharashtra, India, 400001

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

EXPERTS OPINION

Except for the reports in the section "Summary of Our Financial Information" and "Statement of Tax Benefits" on page 41 and page 91 of this Draft Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Peer review Auditor for inclusion of their name, as required under Companies Act read with SEBI (ICDR) Regulations as "Expert", defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert"" as defined under the U.S. Securities Act 1933.

BOOK BUILIDING PROCESS

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

Principal parties involved in the Book Building Process are:-

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

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

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

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

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non- Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public 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, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled "Issue Procedure" beginning on page 242 of this Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled **"Issue Procedure"** on page 242 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the

Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "Issue Procedure" on page 242 of this Draft Red Herring Prospectus;
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/ Issue Opening Date	[●]
Bid/ Issue Closing Date	On or about [●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

Notes:

[1)]Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be One Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.
[2)] Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for individual investor and non-individual investor. The time for applying

for Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and SME platform of BSE taking into account the total number of applications received up to the closure of timings

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

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

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

WITHDRAWL OF THE ISSUE

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

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

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

Notwithstanding the foregoing, the 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 Draft Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

UNDERWRITING

The Company and the Book Running Lead Manager to the issue hereby confirm that the issue is 100% Underwritten by Share India Capital Services Private Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated August 4, 2025 entered into by Company and Underwriter – Share India Capital Services Private Limited, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of Total Issue Size Underwritten
SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED A-25, Basement, Sector-64, Noida – 201301, Uttar Pradesh, India; **Tel**: +91 0120-6483000; **Email**: kunal.bansal@shareindia.co.in **Investor Grievance ID**: mb@shareindia.com **Website**: www.shareindia.com **SEBI Registration**: INM000012537 **CIN:** U65923UP2016PTC075987 **Contact Person**: Mr. Kunal Bansal	Upto 45,30,000 Equity Shares of ₹ 10/- being Issued at ₹ [●] each	[●]	[●]

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

As per Regulation 260(2) of SEBI (ICDR) Regulations, the Book Running Lead Manager has agreed to underwrite to a minimum extent of Issue out of its own account. In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective obligations in full.

CHANGES IN AUDITORS DURING LAST THREE YEARS

Except as mentioned below there has been no change in the statutory auditors during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Details of Auditor	Date of change	Reason
M/S. BP ASSOCIATES LLP **Chartered Accountants** **Address:** 76, LGF, DDA Site-1, M-Block, New Rajendra Nagar, New Delhi -110060, India **Tel. No.:** 011-4352 6550, 49869397 **Email Id:** email@bpassociates.in **Membership No.:** 096869 **Firm Registration No:** 106111N/N50071 **Contact person :** Bhupender pal Kaushik	August 19, 2025	Completion of tenure
M/S. Sanjay V Gupta & Associates **Chartered Accountants** **Address:** WZ-1047, Upper Ground Floor, Rani Bagh, North West Delhi, Delhi – 110034, India **Tel. No.:** +91 9911433045 **Email Id:** svguptassociates@yahoo.co.in **Membership No.:** 500613 **Firm Registration No:** 018701N **Contact Person:** Sanjay Gupta	August 19, 2025	Appointment in AGM

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THE ISSUE

Our Company and the Book Running Lead Manager has entered into Market Making Agreement dated August 25, 2025.

Name	SHARE INDIA SECURITIES LIMITED
Correspondence Address:	Unit no. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar, Gujarat, India, 382355
Tel No.:	0120-4910000
E-mail:	info@shareindia.com
Website:	www.shareindia.com

Contact Person:	Mr. Vikas Aggarwal
SEBI Registration No.:	INZ000178336

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

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

1. The Market Maker shall be required to provide a 2-way quote for at least 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The Price quoted by the Market maker shall be in compliance with the Market Maker spread requirements and other particulars as specified or as per the requirements of the SME Platform of BSE Limited and SEBI from time to time.

3. After completion of the first three months of market making, in terms of SEBI circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limited (including the mandatory allotment of 5% of Equity shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the SME Exchange during Market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two way quotes during the first three months of the market making irrespective of the level of holding.

4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of BSE (in this case currently the minimum trading lot size is [•] equity shares; however, the same may be changed by the SME platform of BSE from time to time).

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

6. The Market Maker shall not sell lots less than the minimum contract size allowed for trading on the SME Platform of BSE Limited and the same may be changed by the SME Platform of BSE Limited from time to time.

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

8. The shares of the Company will be traded in continuous trading session from the time and day the Company gets listed on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE Limited and SEBI circulars.

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

10. 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.

11. Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of Segmental Infrastructure Development Limited or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.

12. The Promoters' holding in Segmental Infrastructure Development Limited Equity Shares shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period.

13. The Book Running Lead Manager, if required, has the right to appoint a Nominee Director on the board of the Issuer Company any time during the compulsory market making period provided it meets the requirements as per the SEBI (ICDR) Regulations, 2018.

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

15. Risk containment measures and monitoring for Market Maker: SME Platform of BSE Limited will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.

16. Punitive Action in case of default by Market Maker(s): SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non- compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case it is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/ trading membership.

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

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

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

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

****

This space has been intentionally left blank

SECTION VI- CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this DRHP.

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	**Authorized Share Capital** **2,50,00,000** Equity Shares having Face Value of ₹10/- each	2500.00	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** **1,26,29,670 Equity** Shares having Face Value of ₹10/- each	1262.96	-
C	**Present Issue in terms of this Draft Red Herring Prospectus*** **Upto 45,30,000** Equity Shares having Face Value of ₹10/- each at a price of ₹ **[●]** per share (including premium of ₹ **[●]** per share) [(1)(2)]	[●]	[●]
	Which comprises of:		
D	**Reservation for Market Maker Portion** **Upto [●]** Equity Shares of ₹**[●]**/- each at a price of ₹ **[●]**per Equity Share reserved as Market Maker Portion	[●]	[●]
E	**Net Issue to Public** Net Issue to Public of **[●]** Equity Shares of ₹**[●]**/- each at a price of ₹ **[●]** per Equity Share to the Public	[●]	[●]
	Of which:	[●]	[●]
	At least **[●]**Equity Shares aggregating up to ₹ **[●]**lakhs will be available for allocation to Individual Investors	[●]	[●]
	At least **[●]**Equity Shares aggregating up to ₹ **[●]**lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	Not more than **[●]** Equity Shares aggregating up to ₹ **[●]** lakhs will be available for allocation to Qualified Institutional Buyers, five percent of which shall be allocated to mutual funds.	[●]	[●]
F	**Issued, Subscribed and Paid-up Equity Share Capital after the Issue**		
	Upto [●] Equity Shares of face value of ₹10/- each	**[●]**	
G	**Securities Premium Account**		
	Before the Issue (as on date of this Draft Red Herring Prospectus)	678.10	
	After the Issue	**[●]**	

[1] Subject to finalization of the Basis of Allotment.

[2] The Present Issue of upto 45,30,000 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated 25th June, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on 26th June, 2025.

Classes of Shares:

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

There are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument, which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Changes in Authorized Equity Share Capital of our Company:

Sr. No.	Date of Meeting	No. of Equity Shares (increased)	Face Value of Equity Share	Cumulative No. of Shares	Cumulative Authorized Share Capital (in Rs.)	Whether AGM/ EGM
1	On incorporation	2,00,000	10	2,00,000	20,00,000	N.A.
2	07/10/2015	2,00,000	10	4,00,000	40,00,000	EGM
3	13/12/2023	1,00,000	10	5,00,000	50,00,000	EGM
4	26/06/2024	2,45,00,000	10	2,50,00,000	25,00,00,000	EGM

2. Equity Share Capital History of our Company:

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

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable) (₹)	Consideration Cash/ Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares
Upon Incorporation	10,000	10	10	-	Subscription Money	10,000
19/6/2014	50,000	10	10	Cash	Right Issue	60,000
8/9/2014	20,000	10	10	Cash	Right Issue	80,000
14/10/2014	20,000	10	10	Cash	Right Issue	1,00,000
21/10/2015	1,50,000	10	10	Cash	Right Issue	2,50,000
30/3/2016	60,000	10	10	Cash	Right Issue	3,10,000
15/2/2017	25,000	10	10	Cash	Right Issue	3,35,000
31/3/2017	25,000	10	10	Cash	Right Issue	3,60,000
15/1/2024	40,000	10	10	Cash	Right Issue	4,00,000
24/9/2024	17,702	10	3,239	Cash	Private Placement	4,17,702
11/12/2024	3,287	10	3,250	Cash	Private Placement	4,20,989
31/12/2024	12,208,681	10	10	Other than Cash	Bonus Issue	1,26,29,670

All the above-mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of ₹10/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1	Mr. Ajay Kumar Mishra	5,000
2	Sanzoi Consultancy Private Limited	5,000
	Total	10,000

(ii) Further Allotment of 50,000 Equity Shares of Face Value of ₹ 10/-each as per the details giver below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1	Mr. Ajay Kumar Mishra	50,000
	Total	50,000

(iii)Further Allotment of 20,000 Equity Shares of Face Value of ₹ 10/-each as per the details given below:

Sr. No.	Name of Subscribers	Number of Shares Allotted
1	Mr. Ajay Kumar Mishra	20,000
	Total	20,000

(iv) Further Allotment of 20,000 Equity Shares of Face Value of ₹ 10/-each as per the details given below:

Sr. No.	Name of Subscribers	Number of Shares Allotted
1	Mr. Satyakam Mohanty	20,000
	Total	20,000

(v) Further allotment of 1,50,000 Equity Shares of Face Value of ₹ 10/-each as per the details given below:

Sr. No.	Name of Subscribers	Number of Shares Allotted
1	Mr. Ajay Kumar Mishra	1,50,000
	Total	**1,50,000**

(vi) Further allotment of 60,000 Equity Shares of Face Value of ₹ 10/-each as per the details given below:

Sr. No.	Name of Subscribers	Number of Shares Allotted
1	Mr. Ajay Kumar Mishra	60,000
	Total	**60,000**

(vii) Further allotment of 25,000 Equity Shares of Face Value of ₹ 10/-each as per the details given below:

Sr. No.	Name of Subscribers	Number of Shares Allotted
1	Mr. Ajay Kumar Mishra	25,000
	Total	**25,000**

(viii) Further allotment of 25,000 Equity Shares of Face Value of ₹ 100/-each as per the details given below:

Sr. No.	Name of Subscribers	Number of Shares Allotted
1	Mr. Ajay Kumar Mishra	25,000
	Total	**25,000**

(ix) Further allotment of 40,000 Equity Shares of Face Value of ₹ 10/-each as per the details given below:

Sr. No.	Name of Subscribers	Number of Shares Allotted
1	Mr. Ajay Kumar Mishra	2,250
2	Mr. Ashish Paul	37,750
	Total	**40,000**

(x) Further allotment of 17,702 Equity Shares of Face Value of ₹ 10/-each as per the details given below:

Sr. No.	Name of Subscribers	Number of Shares Allotted
1	Himanshu Chawla HUF	340
2	Absolute Returns Scheme	918
3	Ms. Surbhi Agrawal	510
4	Mr. Vishal Goel	510
5	RNR Wealth Management Private Limited	510
6	Mr. Sunil Kumar Gupta	748
7	Mr. Umesh Chandra Paliwal	170
8	Mr. Santosh Kumar Singh	170
9	Ms. Monika Gupta	170
10	Mr. Amit Kumar (MK Enterprises)	3,332
11	Tryrock Capital trust I	1,020
12	Chanakya Opportunities Fund I	1,564
13	Maiq Growth Scheme-Long Only	3,060
14	Mr. Darshi Jigar Shah	68
15	Swyom India Alpha Fund	782
16	Mr. Sanjay Kumar Bansal	340
17	Mr. Suhas Chandre Gowda	442
18	AVA Financials Services LLP	340
19	Ms. Shalini Keda	340
20	Mr. Parag Bharat Mehta	340
21	Mr. Varun Gupta	442
22	Prabodh Gupta HUF	340
23	Mr. Pawan Kumar Garg	340
24	Viney Equity market LLP	906
	Total	***17,702***

(xi) Further allotment of 3,287 Equity Shares of Face Value of ₹ 10/-each as per the details given below:

Sr. No.	Name of Subscribers	Number of Shares Alloted
1	Strategic Sixth Sense Capital Fund	2,947
2	Mr. Saurabh Gupta	340
	Total	**3,287**

(xii) Bonus issue of 1,22,08,681 Equity Shares of Face Value of ₹ 10/-each in the ratio of 29:01 i.e. Twenty-Nine (29) Bonus Equity Share for every One (1) Equity Shares held by shareholders.

Sr. No.	Name of Subscribers	Number of Shares Allotted
1	Mr. Ajay Kumar Mishra	69,78,792
2	Mr. Ashish Paul	28,99,942
3	Ms. Rajika Mishra	17,21,150
4	Mr. Manish Mittal	29
5	Mr. Soham Mittal	29
6	Mr. Vikas Mittal	29
7	Mr. Vibhu Mittal	29
8	Himanshu Chawla Huf	9,860
9	Absolute Returns Scheme	26,622
10	Ms. Surbhi Agrawal	8,352
11	Mr. Vishal Goel	5,365
12	RNR Wealth Management Private Limited	7,395
13	Mr. Sunil Kumar Gupta	21,692
14	Mr. Umesh Chandra Paliwal	4,930
15	Ms. Santosh Kumar Singh	4,930
16	Ms. Monika Gupta	4,930
17	Mk Enterprises (First Holder - Amit Kumar)	96,628
18	Tryrock Capital Trust I	29,580
19	Chanakya Opportunities Fund I	45,356
20	MAIQ Growth Scheme	88,740
21	Arj Business Advisors Llp	1,972
22	Swyom India Alpha Fund	22,678
23	Mr. Sanjay Kumar Bansal	4,930
24	Suhas Chandregowda (Anapagamini)	12,818
25	Ava Financial Services Llp	9,860
26	Ms. Shalini Kedia	9,860
27	Mr. Parag Bharat Mehta	9,860
28	Mr. Varun Gupta	12,818
29	Mr. Prabodh Gupta Huf	9,860
30	Mr. Pawan Kumar Garg	9,860
31	Viney Equity Market Llp	26,274
32	Strategic Sixth Sense Capital Fund	85,463
33	Mr. Saurabh Gupta	9,860
34	Mr. Ankit Aggrawal	1,305
35	Ms. Anjani Kumar Goyal	2,900
36	Mr. Arun Aggrawal	1,798
37	Mr. Amit Kumar Goyal	2,320
38	Ms. Abha Garg	4,930
39	Ms. Kriti Bindal	2,900
40	Greyhill Capital Private Limited	4,640
41	Ms. Santosh Rani	7,395
	Total	**1,22,08,681**

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

4. Our Company has issued no Equity Shares for consideration other than cash since its incorporation.

5. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 230 to 234 of the

Companies Act, 2013.

6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.

7. Except for bonus issues made on December 31, 2024 our Company has not issued Equity shares at price below the Issue price within last one year from the date of the DRHP.

8. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

9. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021.

****

This space has been intentionally left blank

Shareholding Pattern of the Company

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this DRHP:

I - Our Shareholding Pattern:-

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid- up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity share s held in dematerial ized form
								No of Voting Rights										
								Class X	Class Y	Total	As a % of (A+B+C2)			No.	As a % of total Shares held (b)	No.	As a % of total Shar e s held (b)	
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoter's & Promoter Group	3	1,19,99,880			1,19,99,880	95.01 %	1,19,99,88		1,19,99,880	95.01 %		95.01 %					1,19,99,880
(B)	Pubic	39	6,29,790			6,29,790	4.99%	6,29,790		6,29,790	4.99%		4.99%					6,29,790
(C)	Non-Promoter-Non -Public																	
(C1)	Shares underlying DRs																	
(C2)	Shares held by Emp. Trusts																	
	Total	**42**	**1,26,29,670**			**1,26,29,670**	**100%**	**1,26,29,670**		**1,26,29,670**	**100%**		**100%**					**1,26,29,670**

The term Encumbrance has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Notes:

As on date of this DRHP 1 Equity share holds 1 vote.

(i) We have only one class of Equity Shares of face value of ₹ 10/- each.

(ii) In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Accordingly, all the existing equity shares of the Company are in dematerialized form as on date of filing DRHP.

(iii) We have entered into tripartite agreement with NSDL & CDSL

10. *Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of the BSE before commencement of trading of such Equity Shares.*

List of Shareholders of the Company holding 1% or more of the paid up Share Capital of the Company: -

a) As on the date of filing of this DRHP:-

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre Issue paid up Share Capital
1	Mr. Ajay Kumar Mishra	72,19,440	57.l6
2	Mr. Ashish Paul	29,99,940	23.75
3	Ms. Rajika Mishra	17,80,500	14.10
	Total	**1,19,99,880**	**95.01**

b) Ten days prior to the date of filing of this DRHP:-

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre Issue paid up Share Capital
1	Mr. Ajay Kumar Mishra	72,19,440	57.l6
2	Mr. Ashish Paul	29,99,940	23.75
3	Ms. Rajika Mishra	17,80,500	14.10
	Total	**1,19,99,880**	**95.01**

c) One Year prior to the date of filing of this DRHP:-

Sr. No.	Names of Shareholders*	Shares held (Face Value of ₹ 10 each)	% Pre Issue paid up Share Capital
1	Mr. Ajay Kumar Mishra	2,40,648	57.61
2	Mr. Ashish Paul	99,998	23.94
3	Ms. Rajika Mishra	59,350	14.21
	Total	**3,99,996**	**95.76**

d) Two Years prior to the date of filing of this DRHP:-

Sr. No.	Names of Shareholders*	Shares held (Face Value of 10 each)	% Pre Issue paid up Share Capital
1	Mr. Ajay Kumar Mishra	2,37,400	65.95 %
2	Mr. Ashish Paul	62,250	17.29 %
3	Ms. Rajika Mishra	59,350	16.49 %
	Total	**3,59,000**	**99.73%**

11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years.

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the DRHP until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance

an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

13. Capital Build-up in respect of Shareholding of our Promoters

As on the date of this DRHP, Our Promoters – Mr. Ajay Kumar Mishra, Ms. Rajika Mishra, & Mr. Ashish Paul hold 1,19,99,880 Equity Shares of our Company. None of the Equity Shares held by our Promoters is subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment / Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price	Consideration	Nature of Issue	Name of the transferor/ transferee	Pre-Issue Shareholding	Post-Issue Shareholding
MR. AJAY KUMAR MISHRA								
Incorporation	5000	10	10	Cash	Subscription to MOA	-	0.04%	[●]
29-Apr-09	4000	10	10	Cash	Transfer	Sanzoi Consulting Private Limited	0.03%	[●]
19-Jun-14	50000	10	10	Cash	Right Issue	-	0.42%	[●]
22-Aug-14	-30000	10	10	Cash	Transfer	Mr. Satyakam Mohanty	-0.25%	[●]
8-Sep-14	20,000	10	10	Cash	Right Issue	-	0.17%	[●]
27-Jul-15	50,000	10	10	Cash	Transfer	Mr. Satyakam Mohanty	0.42%	[●]
21-Oct-15	150,000	10	10	Cash	Right Issue	-	1.25%	[●]
28-Mar-16	-62,250	10	10	Cash	Transfer	Mr. Ashish Paul	-0.52%	[●]
30-Mar-16	60,000	10	10	Cash	Right Issue	-	0.50%	[●]
15-Feb-17	25,000	10	10	Cash	Right Issue	-	0.21%	[●]
31-Mar-17	25,000	10	10	Cash	Right Issue	-	0.21%	[●]
25-Jan-18	-59,350	10	10	-	Transfer by way of gift	Ms. Rajika Mishra	-0.49%	[●]
15-Jan-24	2,250	10	10	Cash	Right Issue	-	0.02%	[●]
31-Mar-24	1,000	10	10	Cash	Transfer	Ms. Shakuntala Mishra	0.01%	[●]
14-Jul-24	-1	10	3238	Cash	Transfer	Mr. Soham Mittal	0.00%	[●]
14-Jul-24	-1	10	3238	Cash	Transfer	Mr. Manish Mittal	0.00%	[●]
31-Dec-24	69,78,792	10	-	Consideration other than cash	Bonus	-	58.16%	[●]
Total (A)	**72,19,440**	**10**					**57.16%**	[●]
MS. RAJIKA MISHRA								
25-Jan-18	59,350	10	-	-	Transfer by way of gift	Mr. Ajay Kumar Mishra	0.49%	[●]
31-Dec-24	17,21,150	10	-	Consideration other than cash	Bonus	-	14.34%	[●]
Total (B)	**17,80,500**	10					**14.10%**	[●]

MR. ASHISH PAUL								
28-Mar-16	62,250	10	-	-	Transfer	Mr. Ajay Kumar Mishra	0.52%	[●]
15-Jan-24	37,750	10			Right issue	-	0.31%	[●]
14-Jul-24	-1	10	3238		Transfer	Mr. Vibhu Mittal	0.00%	[●]
14-Jul-24	-1	10	3238		Transfer	Mr. Vikas Mittal	0.00%	[●]
31-Dec-24	28,99,942	10		Consideration other than cash	Bonus	-	24.17%	[●]
Total (C)	**29,99,940**	10					**23.75%**	[●]
GRAND TOTAL	**1,19,99,880**	10					**95.01**	[●]

14. The average cost of acquisition or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1	Mr. Ajay Kumar Mishra	72,19,440	0.41
2	Ms. Rajika Mishra	17,80,500	3.31
3	Mr. Ashish Paul	29,99,940	0.00

15. Shareholding of Promoters & Promoter Group

Following are the details of pre and post Issue shareholding of persons belonging to the category "Promoters and Promoter Group":

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters (A)				
1	Mr. Ajay Kumar Mishra	72,19,440	57.16%	[●]	[●]
2	Ms. Rajika Mishra	17,80,500	14.10%	[●]	[●]
3	Mr. Ashish Paul	29,99,940	23.75%	[●]	[●]
	Total	1,19,99,880	95.01%	[●]	[●]

16. No Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this DRHP.

17. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the DRHP.

18. Details of Promoters' Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("Promoters Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this DRHP, our Promoters hold **[●]** Equity Shares constituting **[●]** % of the Post-Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters, – Mr. Ajay Kumar Mishra, Ms. Rajika Mishra, & Mr. Ashish Paul have given written consent to include **[●** Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting **[●]**% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
[Promoter 1]						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[Promoter 2]						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[Promoter 3]						
[●]	[●]	[●]	[●]	[●]	[●]	[●]

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

The entire pre-issue shareholding of the Promoters and Promoter Group, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

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

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer **Explanation:** For the purpose of this sub-regulation, it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer;	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237(1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

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

Details of Promoters' Contribution Locked-in for One Year

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the remaining pre-issue equity share capital constituting **[●]** Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, **[●]** Equity shares held by the Persons other than Promoters i.e. Promoter Group and Public shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription **'non-transferable'** along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

i. In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter's contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

ii. In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

iii. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to other promoters or any person of the Promoter Group or new promoters or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

19. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.

20. As on the date of this DRHP, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid up Equity Shares.

21. The BRLM i.e. Share India Capital Services Private Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this DRHP.

22. As on the date of this DRHP, we do not have any Employees Stock Option Scheme/ Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

23. We have 42 (Forty-two) shareholders as on the date of filing of this DRHP.

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

25. Our Company has not raised any bridge loan against the proceeds of the Issue.

26. As on the date of this DRHP, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.

27. An over-subscription to the extent of 1% of the Issue, can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3-year lock- in shall be suitably increased to ensure that 20% of the post Issue paid-up capital is locked in.

28. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.

29. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

30. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

31. Our Company shall comply with such disclosure and accounting norms as may be specified by the designated stock exchange, SEBI and other regulatory authorities from time to time.

32. There are no Equity Shares against which depository receipts have been issued.

33. Other than the Equity Shares, there is no other class of securities issued by our Company.

34. There are no safety net arrangements for this public issue.

35. As per RBI regulations, OCBs are not allowed to participate in this issue.

36. Our Promoters and Promoter Group will not participate in this Issue.

37. This Issue is being made through Book Building Method.

38. Since present issue is a Book Built Issue, the allocation in the net offer to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:

a. not less than thirty-five per cent to Individual Investors;
b. not less than fifteen per cent to Non-Institutional Investors;
c. not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category.

Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

39. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

40. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

41. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the DRHP with the Registrar of companies and the Bid/Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

42. The Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

43. Except as stated below, none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company:

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Ajay Kumar Mishra	Managing Director	72,19,440	57.16%	**[●]**
2.	Ms. Rajika Mishra	Whole- Time Director	17,80,500	14.10%	**[●]**
3.	Mr. Ashish Paul	Director	29,99,940	23.75%	**[●]**

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of up to 45,30,000 Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Share.

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the SME Platform of BSE :

1. Funding capital expenditure requirement for purchase of an equipment
2. Funding Working Capital Requirement of our Company
3. General Corporate Purposes

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

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

NET ISSUE PROCEEDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ **[●]** Lakhs (the "Net Issue Proceeds"). The following table summarizes the requirement of funds:

Particulars	Estimated Amount ₹ in lakh)
Gross Proceeds from the Issue*	[●]
(Less) Issue Related Expenses*	[●]
Net Issue Proceeds*	[●]

***To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC*

UTILIZATION OF FUNDS

The Net Proceeds are proposed to be used in accordance with the details provided in following table:

Sr. No.	Particulars	Amount (₹ In Lakhs)
1.	Funding capital expenditure requirement for purchase of an equipment	783.87
2.	Funding Working Capital Requirement of our Company	1,450.00
3.	General Corporate Expenses*	[●]
Total		[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Proceeds of Fresh issue or Rs. 10 Crores whichever is lower.*

PROPOSED SCHEDULE OF IMPLEMENTATION

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

Particulars	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Up to Financial year 2026-27)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Up to Financial year 2027-28)
Funding capital expenditure requirement for purchase of an equipment	[●]	[●]
Funding Working Capital Requirement of our Company	[●]	[●]
General Corporate Expenses	[●]	[●]
Total	[●]	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC and the amount to be utilized for general corporate purposes shall not exceed 15% of the amount raised by our Company.*

Further to the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Issue Proceeds in the subsequent Financial Years towards the Object.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and subject to applicable laws, the same may change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds. We further confirm that no part proceed of the Issue shall be utilised for repayment of any Part of unsecured loan outstanding as on date of Draft Red Herring Prospectus.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.
For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 23 of the Draft Red Herring Prospectus.

MEANS OF FINANCE

We confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

Since, the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

DETAILS OF THE OBJECTS OF THE ISSUE

1. Funding capital expenditure requirement for purchase of an equipments

We aim to continue investing in our new equipments to support the engineering and consultancy services and addition to existing equipments. As part of such investment, we intend to incur expenditure towards the purchase of various equipment, the details of which are provided in the table below.

Accordingly, our Company has identified the equipments to be purchased and obtained quotations from respective vendors which are final among comparison with other vendors. Further we are yet to place any orders or enter into any definitive agreements for such equipment. No second-hand or used equipments are proposed to be purchased out of the Net Proceeds. The actual amount to be spent and the equipment to be procured will depend on the Company's business requirements. We propose to utilize Net Issue Proceeds of up to Rs. 788.62 Lakhs towards meeting our capital expenditure requirements. The detailed break-up and estimated cost of the proposed equipment are presented in the table below.

(Amt. in lakhs)

Sr. No.	Particulars	Quantity	Quotation details without GST	Quotation Amount (Excluding taxes)
1	Ambulance	2	Quotation dated September 12, 2025 Received from Rohit Autowheels Pvt. Ltd valid for 180 days	32.15
2	Bharat Benz 2823R -Mobile Bridge inspection unit	2	Quotation dated September 22, 2025 Received from Quality Enviro Engineers Limited valid for 180 days	559.32
3	Truck crane	2	Quotation dated September 09, 2025 Received from Action Construction Equipment Ltd. valid for 180 days	89.00
4	Truck mounted road sweeping machine	2	Quotation dated September 08, 2025 Received from Aman Cleaning Equipment Private Limited valid for 180 days	103.40
	Total			**783.87**

1. Quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendors and there can be no assurance that the same vendor would be engaged to eventually supply the equipment or other works at the same costs.
2. All cost estimates are currently based on management's projections and may be revised as needed, including changes in vendors, machinery, or property-related decisions. Management may use any surplus funds at the time of order placement to cover additional equipment, utilities, or property adjustments. Any remaining surplus may be used for general corporate purposes, up to a maximum of 15% of the funds raised through this Issue or Rs. 10 Crores, whichever is lower.
3. We are not acquiring any second-hand equipment.
4. Orders are yet to be placed for all the equipments.
5. The estimated costs (excluding taxes) are based on time-bound quotations, which may expire, potentially leading to increased equipment cost at the time of purchase. Additional cost escalations may arise from freight, installation, packaging, exchange rate changes, and customs duties. Any such increases will be covered through internal accruals.

2. TO MEET WORKING CAPITAL REQUIREMENTS:

Since Incorporation, Our Company is engaged in providing comprehensive consultancy services for Infrastructure projects, guiding clients through every phase from concept to operations. Operating in the infrastructure domain, the company focuses on areas such as highways, tunnels, bridges, railways, urban and transportation related Infrastructure. It provides services including planning, feasibility studies, design engineering, cost estimation, tendering and procurement, construction supervision, project management, Independent Engineering/ Authority's Engineer/ PMC, O & M, transaction, financial and legal advisory etc.

The net working capital requirement of our Company, on a restated standalone basis, for the financial years ended March 31, 2023, March 31, 2024, and March 31, 2025, was ₹ 1,169.80 lakhs, ₹ 2,254.87 lakhs, and ₹ 3,004.91 lakhs, respectively.

The net working capital requirements, on a standalone basis, are projected to be ₹ 4,324.38 lakhs for the financial year ending March 31, 2026, and ₹ 5,896.28 lakhs for the financial year ending March 31, 2027. The Business of the Company is working capital intensive; hence it will meet the requirement to the extent of ₹ 1,450.00 lakhs from the Net Proceeds of the Issue and balance to be funded through internal accruals and borrowings at an appropriate time as per the requirements of the business. The Company will be utilizing the additional working capital for expansion of its business activities.

Rationale for raising additional working capital

Our business is working capital intensive. We fund our working capital requirements in the ordinary course of business through internal accruals and financing facilities from banks and financial institutions.

We require additional working capital to support our future growth plans and for general corporate purposes. Key components of our working capital include investments in trade receivables, advances to suppliers, margin money deposits with banks, payments to trade payables, and funding day-to-day operations.

Our projects primarily consist of Consultancy Services. As a result, we do not deal with raw materials or inventory; however, project-related costs are incurred upfront, leading to higher work-in-progress balances. Additionally, payments are typically received upon project completion, resulting in increased trade receivables.

As of March 31, 2025, Our company maintains a robust order book of ₹ 9,257.71 lakhs and actively participates in competitive bidding processes.

In addition to these, our working capital requirements are also impacted by our participation in government tenders. At the time of bidding for such tenders, our Company is required to provide earnest money deposits. Upon award of contracts, we are further required to furnish performance bank guarantees, which are generally maintained throughout the execution period of the project, including the Operation & Maintenance ("O&M") phase. For the issuance of such guarantees, we are required to maintain margin money deposits with banks. To support our ongoing and upcoming projects, we expect an increased requirement for such margin money deposits. Given the nature of government contracts, there is a significant time gap between project execution and corresponding cash inflows, which can stretch the working capital cycle.

We have successfully provided engineering consultancy services for various major infrastructure projects across highways, bridges, tunnels and railways, etc. Our Company has provided consultancy on more than 50 engineering projects, with a total advisory value of over 550 Crores. With growing demand in the railway sector and the announcement of several high-value consulting projects, our working capital requirements are expected to increase significantly to secure these opportunities.

With the anticipated growth in our order book and revenue from operations, our working capital requirements are expected to increase accordingly. A portion of the Net Proceeds is proposed to be utilized towards meeting these incremental working capital requirements

The primary reason for the increase in working capital requirements is the significant growth in revenue, driven by an expanded portfolio of consultancy services across various infrastructure projects, including transportation, asset management and other urban development initiatives in multiple regions.

Our Company's existing working capital requirement and funding on the basis of Restated Standalone Financial Information for financial year 2022-23, 2023-24 and 2024-25 are as stated below:

(₹ in Lakhs)

Particulars	**(Restated Standalone Basis)**		
	March 31, 2023	**March 31, 2024**	**March 31, 2025**
Current Assets			
Trade Receivables	1,901.08	2,541.41	2,771.67
Cash and Cash Equivalents	350.84	222.93	35.15
Short Term Loans and Advances	455.53	506.30	617.02
Other Current Assets	29.34	267.29	325.29
Total Assets	**2,736.78**	**3,537.93**	**3,749.13**
Trade Payables	696.08	701.98	255.63
Other Current Liabilities	867.33	576.82	483.78
Short-Term Provisions	3.57	4.26	4.81
Total Liabilities	**1,566.98**	**1,283.06**	**744.21**
Net Working Capital	**1,169.80**	**2,254.87**	**3,004.91**
Sources of Funds:-			
Short-Term Borrowings	485.23	1,288.66	2,323.58
Internal Accruals	684.57	966.21	681.33

(1) As on March 31, 2025, Company has outstanding amount of 2,345.24 lakhs as working capital facilities, business loans and term loans from Banks and Financial Institutions. For further details of financial indebtedness and its rate of interest, refer chapter "***Statement of Financial Indebtedness***" beginning on page no. 185 of this Draft Red Herring Prospectus.

For a detailed rationale of fluctuations in Working Capital Requirements based on restated financial statements, refer to an explanation of trade payables, trade receivables and short-term loans and advances under the heading "Our assets and liabilities" chapter "**Management Discussion and Analysis of Financial Position and Results of Operations**" beginning on page no. 174 of this Draft Red Herring Prospectus.

Basis of estimation of working capital requirement and estimated working capital requirement

(₹ in Lakhs)

Particulars	Projected	
	March 31, 2026	March 31, 2027
Current Assets		
Trade Receivables	3,811.33	5,201.74
Cash and Cash Equivalents	200.79	297.94
Short Term Loans and Advances	851.74	1,132.30
Other Current Assets	415.26	531.33
Total Assets	**5,279.12**	**7,163.31**
Current Liabilities		
Trade Payables	387.96	522.27
Other Current Liabilities	560.61	736.78
Short-Term Provisions	6.17	7.98
Total Liabilities	**954.74**	**1,267.03**
Net Working Capital	**4,324.38**	**5,896.28**
Sources of Funds:-		
Short-Term Borrowings	2,786.00	2,786.00
Internal Accruals	1,138.39	2,060.28
IPO Proceeds	**400.00**	**1,050.00**

Assumptions for working capital requirements:

Particulars	Holding level (in Days)				
	Restated			Projected	
	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027
Number of days of Trade Receivables	115	127	135	134	134
Number of days of Trade Payable	118	92	30	31	31

Notes:

1. *Holding period level (in days) of Trade Receivables is calculated by dividing trade receivables by revenue from operations multiplied by number of days in the year/period.*
2. *Holding period level (in days) of Trade Payables is calculated by dividing trade payables by purchase of goods and multiplied by number of days in the year/ period.*

Source: *Based on certificate issued by B P Associates LLP, Chartered Accountants vide its certificate dated* September 22, 2025.

Justification for "Holding Period" levels

The incremental working capital requirement of our company is primarily driven by increase in the trade receivables guided by the increase in the revenue from operations. Further, with the fund infusion from the net issue proceeds, we will also be in position to provide timely payment to our suppliers and get better terms.

The justifications for the holding levels mentioned in the table above are provided below:

Particulars	Details
Trade Receivables	Trade receivables represent amounts owed to the Company by customers following the sale of services. The trade receivable days for FY 2022-23, FY 2023-24, and FY 2024-25 were 115 days, 127 days, and 135 days, respectively, reflecting an increasing trend aligned with the scale and complexity of projects undertaken.

	"We operate primarily in the consulting segment for infrastructure projects, where billing is milestone-based (e.g., feasibility studies, detailed project reports, and implementation support). As the scale and complexity of projects have increased, receivables have grown proportionately. A significant portion of our revenue isgenerated from state and central government contracts, which typically involve longer payment cycles—a common industry practice. Additionally, simultaneous execution of multiple large-scale projects often results in higher receivables accumulation around quarter-ends, due to billing recognition timelines. Looking ahead to FY 2025-26 and FY 2026-27, we anticipate trade receivable days to stabilize around 134 days.
Trade Payables	Trade payables represent amounts payable by our Company to suppliers and service providers, primarily for the procurement of consultancy and related services. During FY 2022-23, FY 2023-24, and FY 2024-25, our trade payable days stood at 118 days, 92 days, and 30 days, respectively. Although our procurement arrangements with key vendors are structured on an advance payment basis, in the past, working capital constraints led us to negotiate extended credit terms or delay payments beyond the originally agreed timelines. However, with improved cash flow management, we have been able to adhere more closely to payment schedules, resulting in a steady decrease in trade payable days over the years. Timely execution of our ongoing and upcoming projects requires stable and adequate working capital. Looking ahead, we anticipate maintaining trade payable days at approximately 31 days for FY 2025-26 and FY 2026-27.

Cash and Bank Balance	Cash and cash equivalents include balances in current accounts and cash in hand. Cash and Cash Equivalent balance is estimated based on previous year's outstanding amount and for expected Business requirement of company.
Short Term Loans and Advances & Other Current Assets	Short term loans and advances mainly include TDS Receivable (Net of Provision for Tax), balance with revenue authorities, advance to vendors and staff. While other current assets include unbilled revenue and prepaid expenses. These loans and advances and other current assets are towards accelerating the business and integral part of our business. These are estimated based on previous year outstanding amount and for expected Business requirement of company.
Short-Term Provisions	Short-term provisions mainly include Provision for Gratuity. These are estimated based on previous year outstanding amount and for expected Business requirement of company
Other Current Liabilities	Other Current Liabilities mainly include Statutory dues, Salary Payables, Consultancy Fees Payable and Other Expenses Payables. These are estimated based on previous year outstanding amount and for expected Business requirement of company

3. GENERAL CORPORATE PURPOSES

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹ [●] towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual Issue expenses turn to be lesser than the estimated Issue expenses of ₹ [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Draft Red Herring Prospectus, shall not exceed 15% of the amount raised by our Company through Proceeds from Fresh Issue or Rs. 10 Crores, whichever is lower.

4. ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ [●]. The expenses of this Issue include, among others, underwriting and Issue management fees, printing and stationery expenses, advertisement expenses and legal fees, etc. The estimated Issue expenses are as follows:

Activity	Amount (₹ In Lakhs)	Percentage of the total Issue expenses	Percentage of the total Issue size
Book Running Lead Manager Fee	[●]	[●]	[●]
Underwriting Commission	[●]	[●]	[●]
Fees payable to Market maker (For Three Years)	[●]	[●]	[●]
Brokerage and selling commission	[●]	[●]	[●]
Selling & Distribution Expenses	[●]	[●]	[●]
Fees payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Statutory Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others (Commission/processing fee for SCSBs, Syndicate, RTAs,Sponsor Bank and Banker(s) to the Issue and Miscellaneous Expenses)	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

* To be incorporated in the Prospectus after finalization of the Issue Price.

1. Up to September 23, 2025, our Company has deployed/incurred expense of ₹ 34.57/- lakhs towards Issue Expenses duly certified by Statutory Auditor BP Associates LLP, Chartered Accountants vide its certificate dated September 23, 2025, bearing UDIN: 25096869BMIVHP5217.
2. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - [●]/- per application on wherein shares are allotted.
3. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them)- [●]/- per application on wherein shares are allotted.
4. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - [●]/- per application on wherein shares are allotted.
5. Sponsor Bank shall be payable processing fees on UPI application processed by them - [●]/- per application
6. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
7. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
8. Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

9. Offer Expenses other than the listing fees shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted.

SHORTFALL OF FUNDS

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

BRIDGE FINANCING

As on the date of this Red Herring Prospectus, we have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Issue, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit/ term loan facility with our lenders or through unsecured loans to finance setting up of facilities as described in the section 'Objects of the Issue' until completion of the Issue. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution or through unsecured loans during this period to finance 'Objects of the Issue' will be repaid from the Net Proceeds of the Issue.

APPRAISAL BY APPRAISING AGENCY

None of the Objects have been appraised by any bank or financial institution or any other independent organization. The funding requirements of the Company and the deployment of the proceeds of the Issue are currently based on management estimates. However, the funding requirements of the Company are dependent on a number of factors which may not be in the control of the management of the Company, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to changes in light of changes in external circumstances or in our financial condition, business, or strategy.

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, the Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

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

MONITORING OF UTILIZATION OF FUNDS

There is no requirement for a monitoring agency as the Issue size is less than ₹ 5,000 lakhs. Pursuant to Regulation 41 of the SEBI (LODR) Regulations, the Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, the Company will disclose the utilization of the Issue Proceeds under separate heads in the Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that the Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a fiscal year, we will utilize such unutilized amount in the next fiscal year.

VARIATION IN OBJECTS

In accordance with Section 27 of the Companies Act 2013, the Company shall not vary object of the Issue without the Company being authorized to do so by Company's shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules thereunder. As per the current provisions of the Companies Act, the Promoter or controlling shareholders would 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 as prescribed by Securities and Exchange Board of India in this regard.

OTHER CONFIRMATIONS

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the proceeds of the Issue will be paid by us to the Promoter and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

****

This space has been intentionally left blank

BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled "**Risk Factors**", the details about our Company under the section titled "**Business Overview**" and its financial statements under the section titled "**Summary of Financial Information**" beginning on page 23, 113, 41 respectively of this Draft Red Herring Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.*

The price band has been determined by the issuer in consultation with the Book Running Lead Manager on the basis of the quantitative and qualitative factors as described below. The financial data presented in this section are based on our Company's Financial Statement as Restated. Investors should also refer to the sections/chapters titled "***Risk Factors***" and "***Financial Statement as Restated***" on page no. 23 and 171, respectively of this Draft Red Herring Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

a) Experienced Promoters and Management Team
b) Quality Assurance of our Services
c) Established relationship with existing client
d) Scalable Business Model

For details of qualitative factors, please refer to the paragraph "***Our Competitive Strengths***" in the chapter titled "***Business Overview***" beginning on page no. 113 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below is derived from our Company's Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings Per Share (EPS), as Restated:

On Standalone Basis

Financial Year/Period	Basic and Diluted EPS (in ₹) #	Weights
Financial Year ended March 31, 2023	5.63	1
Financial Year ended March 31, 2024	7.56	2
Financial Year ended March 31, 2025	3.88	3
Weighted Average	**2.84**	6

On Consolidated Basis

Financial Year/Period	Basic and Diluted EPS (in ₹) #	Weights
Financial Year ended March 31, 2023	5.43	1
Financial Year ended March 31, 2024	6.63	2
Financial Year ended March 31, 2025	4.63	3
Weighted Average	2.78	6

#Basic & diluted EPS is same

Notes:

i. *The figures disclosed above are based on the restated financial statements of the Company.*
ii. *The nominal value of each Equity Share is ₹10.00.*
iii. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Consolidated and Standalone financials*.

2. Price to Earnings (P/E) ratio in relation to Price Band of ₹ [●] per Share:

$$Price\ to\ Earnings\ Ratio(\%) = \frac{Issue\ Price}{Restated\ Earnings\ Per\ Share}$$

Particulars	EPS (in ₹)
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	[●]
P/E ratio based on the Weighted Average EPS	[●]

3. Return on Net Worth (RoNW):

On Consolidated Basis

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2023	18.00	1
Financial Year ended March 31, 2024	20.12	2
Financial Year ended March 31, 2025	9.23	3
Weighted Average	**7.89**	6

On Standalone Basis

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2023	15.98	1
Financial Year ended March 31, 2024	16.71	2
Financial Year ended March 31, 2025	11.39	3
Weighted Average	**7.34**	6

4. **Net Asset Value (per equity share):**

On Standalone Basis

Particular	Amount (in ₹)
Financial Year ended March 31, 2023	34.67
Financial Year ended March 31, 2024	41.39
Financial Year ended March 31, 2025	46.68
NAV per Equity Share after the Issue	[●]
Issue Price per Equity Share	[●]

On Consolidated Basis

Particular	Amount (in ₹)
Financial Year ended March 31, 2023	34.41
Financial Year ended March 31, 2024	40.21
Financial Year ended March 31, 2025	46.37
NAV per Equity Share after the Issue	[●]
Issue Price per Equity Share	[●]

Notes:

- *Issue Price per equity share will be determined on the conclusion of the Book Building process by our Company in consultation with the BRLM.*
- *The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective period/year*

5. Comparison of Accounting Ratios with Peer Group Companies:

Particulars	Monarch Surveyors and Engineering Consultants Limited			Dhruv Consultancy Services Limited		
	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations [(1)]	15,413.62	13,949.18	7,167.70	10,196.47	8,150.10	8117.96
Growth in Revenue from Operations [(2)]	10.49%	94.61%	65.03%	25.11%	0.40%	8.15%
EBITDA[(3)]	5,110.37	4,278.13	1,167.59	1,422.17	1,384.04	916.23
EBITDA (%) Margin[(4)]	33.15%	30.67%	16.29%	13.94%	16.98%	11.29%
EBITDA Growth Period on Period[(5)]	19.45%	266.41%	45.87%	2.75%	51.06%	-8.40%
ROCE (%)[(6)]	39.59%	48.54%	22.20%	9.22%	10.67%	9.63%
Current Ratio[(7)]	1.79	1.69	1.23	3.26	2.32	2.06
Operating Cash Flow [(8)]	2,390.96	3,452.67	516.83	-1,440.44	344.47	177.31
PAT[(9)]	3,483.24	3,000.72	858.92	690.32	588.69	482.23
ROE/ RONW[(10)]	32.01%	40.57%	19.54%	6.72%	8.90%	8.45%
EPS[(11)]	33.47	28.84	8.25	3.66	3.71	3.19

6. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share

The Issue Price Band of ₹ [●] per share is determined by our Company in consultation with the Book Running Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled "*Risk Factors*" and chapters titled "*Business Overview*" and "*Financial Statement as Restated*" beginning on page nos. 23, 113 and 171 respectively of this Draft Red Herring Prospectus.

KEY PERFORMANCE INDICATORS ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company

The KPIs herein have been certified by Statutory Auditor, B P Associates LLP., Chartered Accountants, by their certificate dated September 5, 2025.

The KPIs of our Company have been disclosed in the sections *"**Business Overview**"* and *"**Management's Discussion and Analysis of Financial Position and Results of Operations**"* starting on pages113 and 174, respectively. We have described and defined the KPIs, as applicable, in *"**Definitions and Abbreviations**"* beginning on page 01.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or 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 Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

FINANCIAL KPIs OF OUR COMPANY

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Issue Price. The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our company.

1. **Growth, EBIDTA Margin, PAT Margin and few balance sheet ratios are monitored on a periodic basic for evaluating the overall performance of our Company.**

KPI indicators (on the basis of Restated Standalone Financials)

(Amount in ₹ lakhs, except EPS, % and ratios)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from operations [(1)]	7,510.99	7,316.00	6,058.12
Growth in Revenue from Operations [(2)]	2.67%	20.76%	17.79%
EBITDA[(3)]	974.89	1,093.02	806.21
EBITDA (%) Margin[(4)]	12.98%	14.94%	13.31%
EBITDA Growth Period on Period[(5)]	(10.81) %	35.58%	(11.86) %
ROCE (%)[(6)]	11.03%	17.26%	17.06%
Current Ratio[(7)]	1.22	1.37	1.32
Operating Cash flow[(8)]	(431.29)	(347.51)	995.76
PAT[(9)]	476.77	838.03	608.27
ROE/ RONW[(10)]	9.23%	20.12%	18.00%
EPS[(11)] (after considering bonus)	3.88	7.56	5.63

KPI indicators (on the basis of Restated Consolidated Financials)

(Amount in ₹ lakhs, except EPS, % and ratios)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from operations [(1)]	8545.10	8334.18	6236.02
Growth in Revenue from Operations [(2)]	2.53%	33.65%	20.04
EBITDA[(3)]	1014.12	940.30	769.92
EBITDA (%) Margin[(4)]	11.87%	11.28%	12.35%
EBITDA Growth Period on Period[(5)]	7.85%	22.13%	(17.13) %
ROCE (%)[(6)]	11.51%	14.47%	16.27%
Current Ratio[(7)]	1.22	1.36	1.39
Operating Cash flow[(8)]	(52.95)	(194.35)	892.28
PAT[(9)]	578.74	682.61	571.90
ROE/ RONW[(10)]	11.39%	16.71%	15.98%
EPS[(11)] (after considering bonus)	4.63	6.63	5.43

Notes:

[(1)] Revenue from operations is the total revenue generated by our Company.

[(2)] Growth in Revenue in percentage, Year on Year

[(3)] EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

[(4)] EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[(5)] EBITDA Growth Rate Year on Year in Percentage

[(6)] ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus debt

[(7)] Current Ratio: Current Asset over Current Liabilities

[(8)] Operating Cash Flow: Net cash inflow from operating activities.

[(9)] PAT is mentioned as PAT for the period

[(10)] ROE/RONW is calculated PAT divided by average shareholders' equity

[(11)] EPS is mentioned as EPS for the period as adjusted with bonus shares

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day to day business
PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders
ROE/RONW	It is an indicator that shows how much the company is generating from its available average shareholders' funds
EPS	Earnings per share is the company's earnings available of one share of the Company for the period

2. GAAP Financial Measures

On the basis of Restated Standalone Financials

(Amount in ₹ lakhs)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from operations	7,510.99	7,316.00	6,058.12
Profit after tax	476.77	838.03	608.27
Cash flow from operating activities	(431.29)	(347.51)	995.76
Cash Flow from investing activities	(1,364.76)	(500.14)	(671.39)
Cash Flow from financing activities	1,608.27	719.74	17.93
Net Change in Cash and cash equivalents	(187.78)	(127.91)	342.30

On the basis of Restated Consolidated Financials

(Amount in ₹ lakhs)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from operations	8545.10	8334.18	6236.02
Profit after tax	578.74	682.61	571.90
Cash flow from operating activities	(52.95)	(194.35)	892.28
Cash Flow from investing activities	(1624.46)	(764.63)	(532.10)
Cash Flow from financing activities	1458.34	866.33	17.51
Net Change in Cash and cash equivalents	(219.08)	(92.66)	377.69

3. Non- GAAP Financial measures

On the basis of Restated Standalone Financials

(in ₹ lakhs, except %)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
EBITDA	974.89	1,093.02	806.21
Revenue from Operations	7,510.99	7,316.00	6,058.12
PAT	476.77	838.03	608.27
Adjusted EBITDA margin *	12.98%	14.94%	13.31%
Working capital	671.46	957.96	660.58
PAT Margin	6.35%	11.45%	10.04%
Net worth	5,742.88	4,585.92	3,743.88

On the basis of Restated Consolidated Financials

(in ₹ lakhs, except %)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
EBITDA	1014.12	940.30	769.92
Revenue from Operations	8545.10	8334.18	6236.02
PAT	578.74	682.61	571.90
Adjusted EBITDA margin *	11.87%	11.28%	12.35%
Working capital	785.16	1016.96	828.81
PAT Margin	6.77%	8.19%	9.17%
Net worth	5705.43	4455.00	3716.81

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies.

On the basis of Restated Standalone Financials *(in ₹ lakhs, except %)*

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Current ratio	1.22	1.37	1.32
Debt-equity ratio/ Leverage Ratio	0.41	0.29	0.15
Inventory turnover ratio	-	-	-
Trade receivables turnover ratio	2.57	3.13	3.24
Trade payables turnover ratio	1.61	1.00	1.08
Net capital turnover ratio	11.19	7.64	9.17
Net profit ratio	6.35%	11.45%	10.04%
Return on equity ratio	9.23%	20.12%	18.00%
Return on capital employed	11.03%	17.26%	17.06%

On the basis of Restated Consolidated Financials *(in ₹ lakhs, except %)*

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Current ratio	1.22	1.36	1.39
Debt-equity ratio/ Leverage Ratio	0.41	0.33	0.15
Inventory turnover ratio	-	-	-
Trade receivables turnover ratio	2.71	3.38	2.07
Trade payables turnover ratio	5.34	4.53	4.40
Net capital turnover ratio	10.88	8.20	7.52
Net profit ratio	6.77%	8.19%	9.17%
Return on equity ratio	11.39%	16.71%	15.98%

Return on capital employed	11.51%	14.47%	16.27%

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Long Term Debt divided by Net Worth
Debt service coverage ratio	EBIT divided by Total Debt + Finance Cost
Inventory turnover ratio	Company only has consumables and spares in inventory
Trade receivables turnover ratio	Revenue from Operations divided by Closing Debtors
Trade payables turnover ratio	Total Operating Expenses divided by Closing Creditors
Net capital turnover ratio	Revenue from Operations divided by Working Capital
Net profit ratio	Profit after Tax divided by Revenue from Operations
Return on equity ratio	Profit after Tax divided by Net Worth
Return on capital employed	EBIT divided by Net worth Plus Long-Term Debt

4. Comparison of KPI with listed industry peers.

(Amount in ₹ lakhs, except %)

Particulars	Monarch Surveyors and Engineering Consultants Limited			Dhruv Consultancy Services Limited		
	FY 2024-25	**FY 2023-24**	**FY 2022-23**	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
Revenue from operations [(1)]	15413.62	13949.18	7167.70	10196.47	8150.10	8117.96
Growth in Revenue from Operations [(2)]	10.49%	94.61%	65.03%	25.11%	0.40%	8.15%
EBITDA[(3)]	5110.37	4278.13	1167.59	1422.17	1384.04	916.23
EBITDA (%) Margin[(4)]	33.15%	30.67%	16.29%	13.94%	16.98%	11.29%
EBITDA Growth Period on Period[(5)]	19.45%	266.41%	45.87%	2.75%	51.06%	-8.40%
ROCE (%)[(6)]	39.59%	48.54%	22.20%	9.22%	10.67%	9.63%
Current Ratio[(7)]	1.79	1.69	1.23	3.26	2.32	2.06
Operating Cash Flow [(8)]	2390.96	3452.67	516.83	-1440.44	344.47	177.31
PAT[(9)]	3483.24	3000.72	858.92	690.32	588.69	482.23
ROE/ RONW[(10)]	32.01%	40.57%	19.54%	6.72%	8.90%	8.45%
EPS[(11)]	33.47	28.84	8.25	3.66	3.71	3.19

*Information in relation to listed peers mentioned above are on a consolidated basis and is sourced from their respective audited financial results and/or annual report.

Notes:

[(1)] Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of companies as appearing in the Restated Financial Statements/ Financial Results and Annual Reports of the respected companies

[(2)] Growth in Total Income (%) is calculated as Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period

[(3)] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost- Other Income

[(4)] EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[(5)] EBITDA Growth Rate is calculated period on period

[(6)] ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus debt

[(7)] Current Ratio: Current Asset over Current Liabilities

[(8)] Operating Cash Flow: Net cash inflow from operating activities.

[(9)] PAT is mentioned as PAT for the period

[(10)] ROE/ RONW is calculated PAT divided by average shareholders' equity

(11) *EPS is mentioned as EPS for the period*

Source: *The Figure has been certified by our statutory auditors* B P Associates LLP, Chartered Accountants *vide their certificate dated* 05.09.2025 *having UDIN: 25096869BMIVFO5108*

****Above figures are calculated on the basis of restated financials Explanations for KPI Metrics***

JUSTIFICATION FOR BASIS FOR ISSUE PRICE

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

There has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares), during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding Bonus Issue of Shares, employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities (Security(ies)), where the Promoter, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) in the board of directors of our Company are a party to the transaction (excluding gifts), during the eighteen (18) months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days.

c) Weighted average cost of acquisition (WACA), floor price and cap price for the last 3 years preceding the RHP:

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

The details of issuance of Equity Shares or convertible securities during the 3 years preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

Sr. No.	Date of allotment	No. of Shares	Face Value	Issue Price	Nature of Allotment	Nature of Consideration	Total Consideration (Rs in Lakhs)
N.A.							

d) Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (₹ per equity share)	Floor Price	Cap Price
WACA of primary/ new issue acquisition*	NA	[●]	[●]
WACA of secondary acquisition	NA	-	-

* Excluding the shares issued under issuance of Bonus Shares

Further we had not undertaken any primary / new issuance of Equity Shares or any convertible securities during the period of preceding three years from the date of this DRHP except for issuance of equity shares on bonus issue and private placement of equity shares as disclosed in the section entitled "Capital Structure" on page no. 61 of this DRHP.

e) Explanation for Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2025, 2024 and 2023 [●]*

*****_To be included on finalization of price band_

f) The Issue Price is [●] times of the face value of the equity shares [●]*

*****_To be included on finalization of price band_

The face value of our share is ₹10/- per share and the Price Band is of ₹ [●] per share are [●] times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ [●] per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned

information along with the section titled “Risk Factors” beginning on page 23 of this Draft Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “Financial Statement as Restated” beginning on page 171 of this Draft Red Herring Prospectus.

****

This space has been intentionally left blank

STATEMENT OF TAX BENEFITS

To,

The Board of Directors
M/s Segmental Infrastructure Development Limited
(Formerly Known as Segmental Infrastructure Development Private Limited and
Segmental Consulting & Infrastructure Advisory Private Limited)
Address: Unit No. 419A-421, 4th Floor, Tower B-4,
Spaze I Tech Park, Sector-49, Sohna Road, Gurugram-122018 (Haryana)

(hereinafter "Issuer Company")

CC:
Share India Capital Services Private Limited
Address: A-25, Basement, Sector - 64, Noida,
Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301

(hereinafter referred as "BRLM")

Dear Sir(s):

Sub: Proposed initial public offering of equity shares of Rs. [●]/- each ("the Issue") of Segmental Infrastructure Development Limited ("the Company")

We report that the enclosed statement in Annexure A, states the possible tax benefits available to the Company and to its shareholders under the Income-tax Act, 1961, Goods and Service Tax Act, 2017, Customs Act, 1962, and the Customs Tariff Act, 1975 presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

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

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

i) the Company or its shareholders will continue to obtain these benefits in future; or

ii) the conditions prescribed for availing the benefits have been/would be met with.

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

We also consent to the references to us as "Experts" under section 26 of the Companies Act to the extent of the certification provided hereunder and included in the Draft Prospectus and Prospectus of the Company or in any other documents in connection with the Public issue.

We hereby give consent to include this statement of tax benefits in the Draft Prospectus and Prospectus and in any other material used in connection with the Public issue.

Yours sincerely,

For B P Associates LLP,
Chartered Accountants
Firm Reg No: 016111N/N500071
Peer Review Certificate No.: 018277

Sd/-
Bhupender Pal Kaushik
Partner
Membership Number: 25096869BMIVFP7175
UDIN: 25096869BMIVFP7175

Date: 05.09.2025
Place: New Delhi
Enclosed as above

Annexure – A

ANNEXURE TO THE STATEMENT OF DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

DIRECT TAXATION

This statement of possible special direct tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). The term 'special tax benefit' has not been defined under the SEBI ICDR Regulations, for the purpose of this statement, possible special tax benefits which could be available dependent on the Company or its shareholders fulfilling the conditions prescribed under the tax laws, as enumerated below.:

A) Under the Income-tax Act, 1961, (hereinafter referred to as 'the Act'), as amended by the Finance Act, 2022, applicable for Financial Year 2022-23 relevant to the Assessment Year 2023-24 ('Year')

This annexure sets out only the possible special direct tax benefits available to the company and its shareholders under the Income-tax Act, 1961 (the 'Act') as amended by the Finance Act, 2022, applicable for Financial Year 2022-23 relevant to the Assessment Year 2023-24, presently in force in India.

I. **Special Direct Tax Benefits available to the company under the Act**.

Lower Corporate Tax Rate u/s 115BAA

A new section 115BAA was inserted by the Taxation Laws (Amendment) Act, 2019 ('The Amendment Act, 2019) with effect from 1 Apri1 2020 (Assessment Year 2020-21) granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), subject to the condition that going forward it does not claim specified deduction /exemptions as specified in section 115BAA(2) of the Act and computes total income as per the provisions of section 115BAA(2) of the Act. Proviso to section 115BAA (5) provides that once the company opts for paying tax as per section 115BAA of the Act, such option cannot be subsequently withdrawn for the same or any other previous year. Further, the provisions of Section 1 I5JB i.e. MAT provisions shall not apply to the company on exercise of the option under section 115BAA, as specified under sub-section (5A) of Section 115JB of the Act.

The Company has evaluated and decided to opt for the lower corporate tax rate of 25.168% with effect from FY 2019-20. Such option has been exercised by the Company while filing its return for the Financial Year 2019-20 within the due date prescribed under sub-section (1) of section 139 of the Act. Once the Company exercises such option, the MAT tax credit (under Section 115JAA) which it is entitled to on account of MAT paid in earlier years, will no longer be available for set-off or carry forward in future years.

II. Special tax benefits available to shareholders

There are no special tax benefits available to the shareholders of the Company from investment in the equity shares of the Company. However, such shareholders shall be liable to tax at concessional tax rates on certain incomes (arising from sale of equity shares of the Company) under the extent provisions of the Act.

****

This space has been intentionally left blank

SECTION VIII- ABOUT THE COMPANY

OUR INDUSTRY

*The information presented in this section has been extracted from publicly available information, data and statistics. This information, data and statistics has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and accordingly, investment decisions should not be based on such information. You should read the entire Draft Prospectus, including the information contained in the sections titled "Risk Factors" and "*Financial Statement as Restated*" and related notes beginning on page 23 and 171 respectively of this Draft Red Herring Prospectus before deciding to invest in our Equity Shares.*

GLOBAL ECONOMIC OUTLOOK

The global battle against inflation has largely been won, even though price pressures persist in some countries. After peaking at 9.4 percent year over year in the third quarter of 2024, headline inflation rates are now projected to reach 3.5 percent by the end of 2025, below the average level of 3.6 percent between 2000 and 2019. Moreover, despite a sharp and synchronized tightening of monetary policy around the world, the global economy has remained unusually resilient throughout the disinflationary process, avoiding a global recession. Growth is projected to hold steady at 3.2 percent in 2024 and 2025, even though a few countries, especially low-income developing countries, have seen sizable downside growth revisions, often as a result of increased conflicts.

While the global decline in inflation is a major milestone, downside risks are rising and now dominate the outlook: an escalation in regional conflicts, monetary policy remaining tight for too long, a possible resurgence of financial market volatility with adverse effects on sovereign debt markets (see October 2024 Global Financial Stability Report), a deeper growth slowdown in China, and the continued ratcheting up of protectionist policies.

Global growth is expected to remain stable yet underwhelming. At 3.2 percent in 2024 and 2025, the growth projection is virtually unchanged from those in both the July 2024 World Economic Outlook Update and the April 2024 World Economic Outlook. However, notable revisions have taken place beneath the surface, with upgrades to the forecast for the United States offsetting downgrades to those for other advanced economies—in particular, the largest European countries. Likewise, in emerging market and developing economies, disruptions to production and shipping of commodities—especially oil—conflicts, civil unrest, and extreme weather events have led to downward revisions to the outlook for the Middle East and Central Asia and that for sub-Saharan Africa. These have been compensated for by upgrades to the forecast for emerging Asia, where surging demand for semiconductors and electronics, driven by significant investments in artificial intelligence, has bolstered growth. The latest forecast for global growth five years from now—at 3.1 percent—remains mediocre compared with the prepandemic average. Persistent structural headwinds—such as population aging and weak productivity—are holding back potential growth in many economies.

<u>Uncertainty Seeping through as Policies Shift</u>

The past four years have put the resilience of the global economy to the test. A once-in-a-century pandemic, eruption of geopolitical conflicts, and extreme weather events have disrupted supply chains, caused energy and food crises, and prompted governments to take unprecedented actions to protect lives and livelihoods. The global economy has demonstrated resilience overall, but this masks uneven performance across regions and lingering fragilities.

The negative supply shocks to the global economy since 2020 have had lasting effects on output and inflation, with varied impacts across individual countries and country groups. The sharpest contrasts are between advanced and developing economies. Whereas the former have caught up with activity and inflation projected before the pandemic, the latter are showing more permanent scars (see the October 2023 World Economic Outlook), with large output shortfalls and persistent inflation (Figure 1.1). They also remain more vulnerable to the types of commodity price surges that followed Russia's invasion of Ukraine (Figure 1.2; October 2023 and April 2024 World Economic Outlook).

Since the beginning of the year, signs have emerged that cyclical imbalances are being gradually resorbed, with economic activity in major economies better aligned with their potential. These developments may have helped bring inflation rates across countries closer together, but the momentum in global disinflation appears to have slowed in the first half of the year (July 2024 World Economic Outlook Update). Goods prices have stabilized, and some are declining, but services price inflation

remains high in many countries, partly reflecting rapid wage increases, as pay is still catching up with the inflation surge of 2021–22. This has forced some central banks to delay their policy-easing plans, putting public finances under more pressure, especially in countries where debt-servicing costs are already high and refinancing needs significant.

The level of uncertainty surrounding the outlook is high. Newly elected governments (about half of the world population has gone or will go to the polls in 2024) could introduce significant shifts in trade and fiscal policy (Box 1.2). Moreover, the return of financial market volatility over the summer has stirred old fears about hidden vulnerabilities. This has heightened anxiety over the appropriate monetary policy stance— especially in countries where inflation is persistent and signs of slowdown are emerging. Further intensification of geopolitical rifts could weigh on trade, investment, and the free flow of ideas. This could affect long-term growth, threaten the resilience of supply chains, and create difficult trade-offs for central banks. On the upside, governments could succeed in building the necessary consensus around overdue and difficult-to-pass structural reforms, which would boost growth and enhance fiscal sustainability and financial stability.

Figure 1.1. Growth and Inflation Revisions
(Percentage points, relative to January 2020 WEO Update)

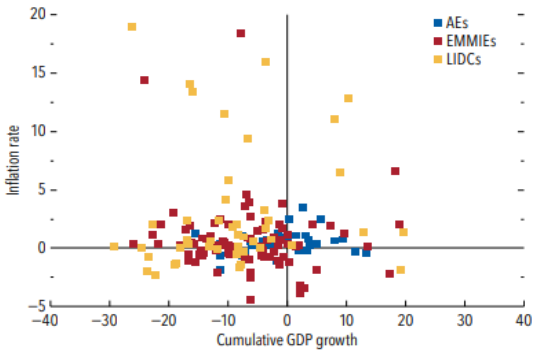
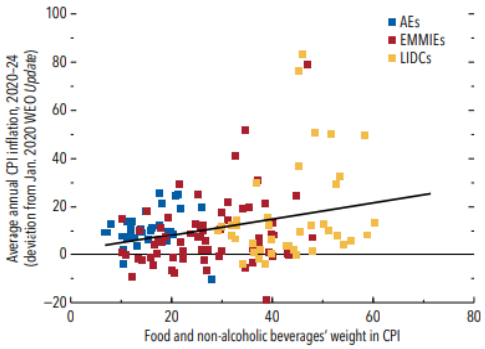


Figure 1.2. Inflation Surprises and Importance of Food in CPI
(Percent)



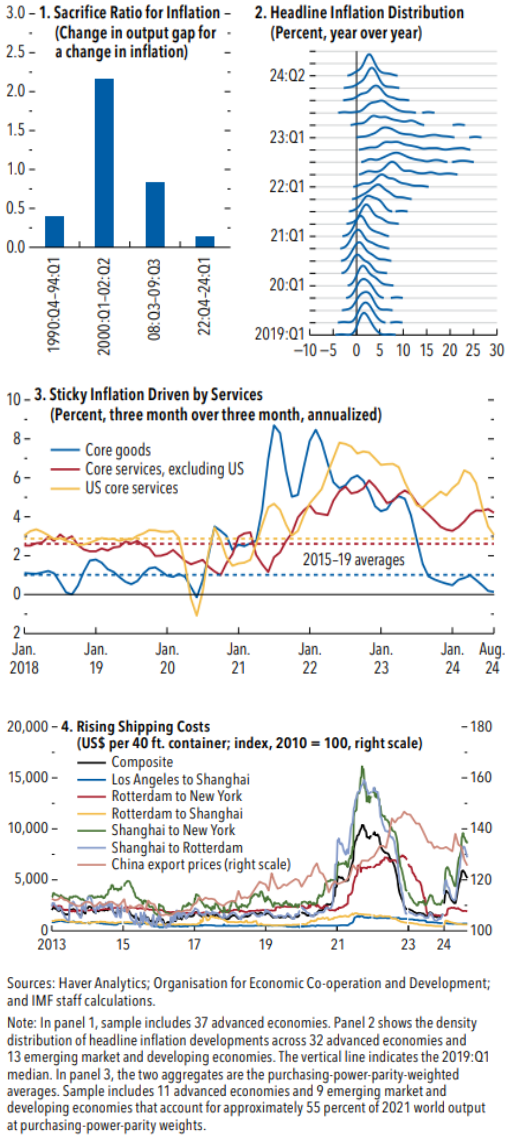
Steady Disinflation, yet Bumps in the Road Still Possible

In many advanced economies, disinflation has come at a relatively low cost to employment, thanks partly to offsetting supply developments. These included a faster-than-expected decline in energy prices and a surprising rebound in labor supply, bolstered by substantial immigration flows that helped cool labor markets (April 2024 World Economic Outlook). Moreover, temporary sectoral bottlenecks during and after the pandemic led to a steepening of the Phillips curve and implied a small sacrifice ratio (the slack required to decrease inflation). As explained in Chapter 2, a temporarily steeper Philips curve helps explain both the rapid surge in inflation and the— so far—relatively painless disinflation (Figure 1.3, panel 1).

Since the beginning of 2024, signs that cyclical imbalances are being gradually resorbed have helped bring inflation rates across countries closer together (Figure 1.3, panel 2). Disinflation has continued broadly as expected but did show signs of slowing in the first half of the year, suggesting potential bumps on the road to price stability (July 2024 World Economic Outlook Update). The persistence in core inflation has been driven primarily by services price inflation. At 4.2 percent, core services price inflation is about 50 percent higher than before the pandemic in major advanced and emerging market economies (excluding the US). This contrasts with core goods price inflation, which has declined all the way to zero (Figure 1.3, panel 3). Recent increases in shipping rates, especially for routes to and from China, have put upward pressure on goods prices. However, this source of upward pressure has been mitigated so far by declining prices for exports from China (Figure 1.3, panel 4).

Stubbornness in services price inflation partly reflects higher nominal wage growth relative to prepandemic trends. Even as labor market pressure has started to ease (Figure 1.4, panel 2), wage negotiators have continued to aim for sizable raises to counter the cost-of-living squeeze felt after the 2021–22 inflation surge (Figure 1.4, panel 1). That nominal wage growth continues to run higher after the inflation surge is consistent with past inflationary episodes—when real wages catch up to their equilibrium level determined by labor productivity—and does not necessarily risk a wage-price spiral (see Chapter 2 of the October 2022 World Economic Outlook). With output gaps expected to close, and assuming no disruptions to labor supply in advanced economies, wage growth is expected to moderate. Whether recent increases translate into further persistence in core inflation will depend on (1) the impact of recent real wage increases on unit labor costs, which itself depends on labor productivity, and (2) the willingness of firms to absorb increased unit labor costs in their profit margins. These two factors seem to be working differently in the largest two advanced economies but should still allow disinflation to continue. In the United States, wage growth has reflected productivity gains lately, keeping unit labor costs contained. In the euro area, recent wage increases have exceeded productivity, raising unit labor costs (Figure 1.4, panel 3). However, European firms should be able to absorb those costs, given large increases in profit shares in recent years (Figure 1.4, panel 4).

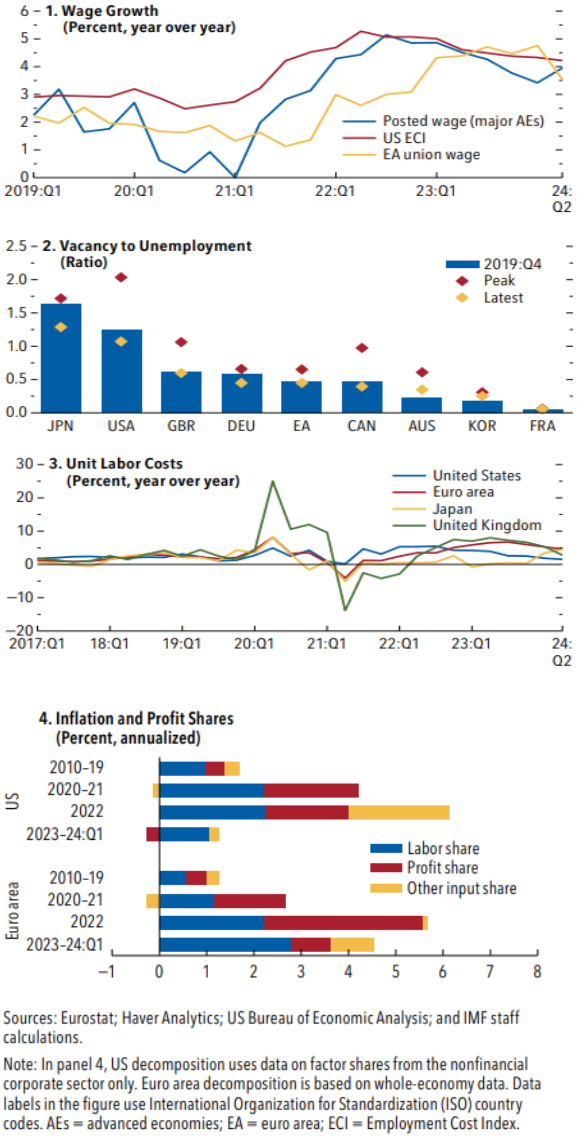
Figure 1.3. Recent Inflation Developments



Sources: Haver Analytics; Organisation for Economic Co-operation and Development; and IMF staff calculations.

Note: In panel 1, sample includes 37 advanced economies. Panel 2 shows the density distribution of headline inflation developments across 32 advanced economies and 13 emerging market and developing economies. The vertical line indicates the 2019:Q1 median. In panel 3, the two aggregates are the purchasing-power-parity-weighted averages. Sample includes 11 advanced economies and 9 emerging market and developing economies that account for approximately 55 percent of 2021 world output at purchasing-power-parity weights.

Figure 1.4. Labor Market Developments



Sources: Eurostat; Haver Analytics; US Bureau of Economic Analysis; and IMF staff calculations.

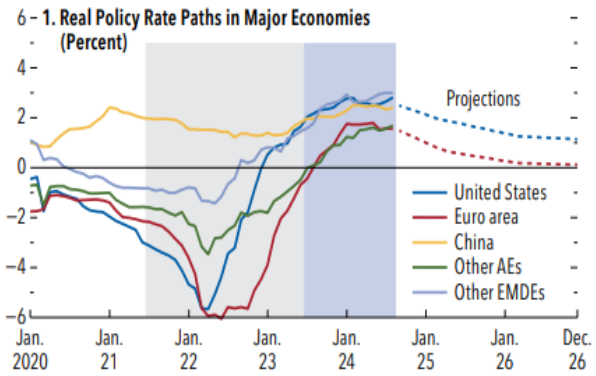
Note: In panel 4, US decomposition uses data on factor shares from the nonfinancial corporate sector only. Euro area decomposition is based on whole-economy data. Data labels in the figure use International Organization for Standardization (ISO) country codes. AEs = advanced economies; EA = euro area; ECI = Employment Cost Index.

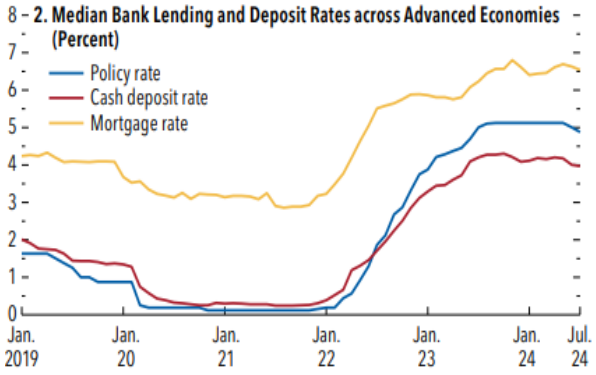
Policy Mix: Tight Monetary, Loose Fiscal Policies

Economic developments over the past four years have had a lot to do with how individual countries have deployed fiscal and monetary policies since the pandemic. Following an initial period of easing, monetary policy has tightened significantly, with central banks in many emerging markets starting earlier than major central banks in advanced economies. Most central banks stopped increasing nominal policy rates in the first half of 2023. But real rates continued to rise as inflation expectations started to decline, tightening the monetary policy stance further. Real policy rates are currently above estimates of the natural rates and thus are acting to cool down economic activity and bring inflation back to target. Higher policy rates have led to higher mortgage and bank lending rates, a sign that the first leg of monetary transmission has worked as expected. The pass-through to market rates has been gradual but seems to have finished. The increase in borrowing costs has in turn held back private credit growth and investment, moderating aggregate demand

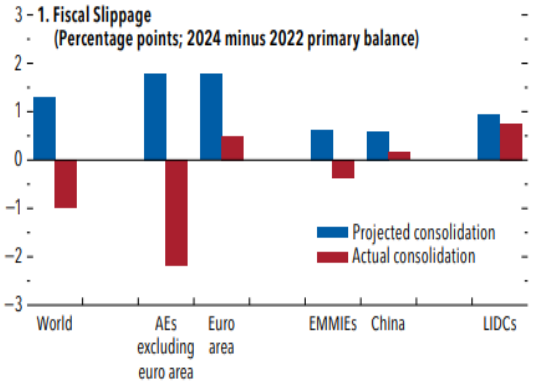
The contrast with fiscal policy is striking. Despite a strong rebound in activity in 2022 and generalized inflationary pressures, fiscal policy has remained looser. Some slippage with respect to consolidation plans is evident, except in low-income developing countries, where limited fiscal space has constrained their ability to tackle energy and food crises. From 2022 to 2024, monetary policy tightened significantly in most countries, but fiscal policy lagged and even eased in many instances, complicating the task of central banks in their effort to rein in inflation and delaying the necessary rebuilding of fiscal buffers. Tight monetary policy combined with relatively loose fiscal policy, particularly relevant in the United States, may be one of the key factors that has led to dollar appreciation in 2024.

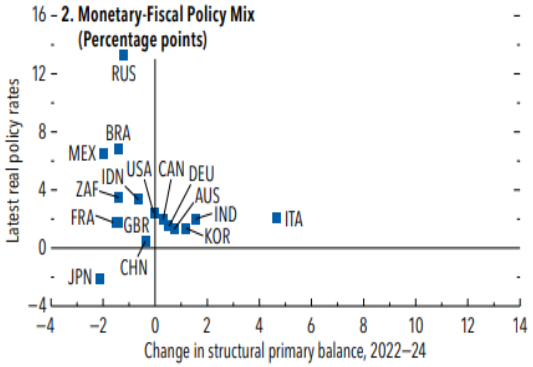
Monetary Transmission





Fiscal Policy Stance

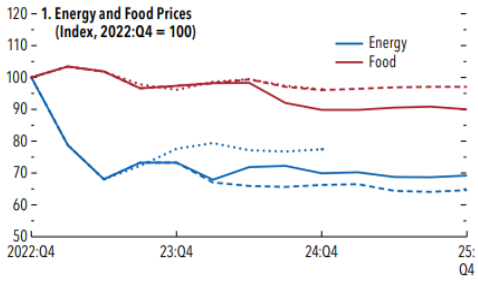




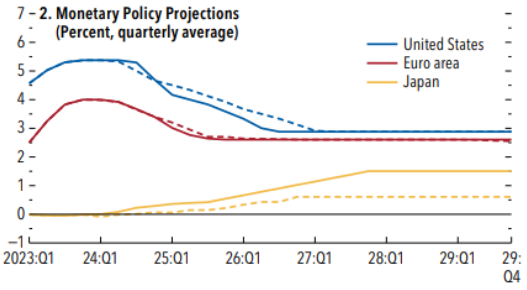
GLOBAL ASSUMPTIONS

With acknowledgment of exceptional policy uncertainty associated with newly elected governments in 2024 (in 64 countries representing about half of the global population), the baseline projection is flanked with two alternative scenarios, which lay out the main implications for growth and inflation of shifts in trade and fiscal policy. The scenarios are meant to be illustrative but are quantitatively plausible alternatives around the baseline

- **Commodity price assumptions:** Oil prices are expected to rise by 0.9 percent in 2024 to about $81 a barrel as production cuts by OPEC+ (Organization of the Petroleum Exporting Countries plus selected non-member countries, including Russia), sustained global oil demand growth, and geopolitical tensions in the Middle East offset strong non-OPEC+ supply growth. Overall, however, prices for fuel commodities are projected to fall on average by 3.8 percent—owing to declines in prices of natural gas (by 16.4 percent) and coal (by 18.0 percent) as they come off their 2022 peaks—but less rapidly than assumed in April. Food prices are expected to decline by 5.2 percent in 2024 and by a further 4.5 percent in 2025 as global grain production is forecast to reach record highs in 2024–25.



- **Monetary policy assumptions:** Compared with that in April 2024, the anticipated trajectory of policy rates for major central banks in advanced economies has shifted. In the euro area, 100 basis points of cuts are expected in 2024 and 50 basis points in 2025, bringing the policy rate to 2.5 percent by June 2025. In the United States, the Federal Reserve pivoted to cutting rates in September, starting with a 50 basis point drop. The federal funds rate is projected to reach its long-term equilibrium of 2.9 percent in the third quarter of 2026, almost a year earlier than what was expected in April. In Japan, however, policy rate projections have been revised upward (since the April 2024 World Economic Outlook), reflecting the Bank of Japan's rate hike in July. The policy rate is projected to continue to rise gradually over the medium



term toward a neutral setting of about 1.5 percent, consistent with keeping inflation and inflation expectations anchored at the Bank of Japan's 2 percent target.

BASELINE OUTLOOK: STABLE GROWTH AMID CONTINUING DISINFLATION

Global growth is expected to remain broadly flat— decelerating from 3.3 percent in 2023 to 3.1 percent by 2029—and is largely unchanged from World Economic Outlook forecasts in April 2024 and October 2023 (Tables 1.1 and 1.2; Figure 1.12).1 Under the surface, however, offsetting revisions have brought major economies closer together as cyclical forces wane and GDP moves closer to potential. As inflation recedes, policy rates are expected to follow suit, preventing undue increases in real interest rates. Interest rates are expected to gradually descend toward their natural levels: the levels of risk-free real interest rates compatible with output at potential and inflation at target. Although global revisions to the forecast since April have been minimal, offsetting shifts at the country group level reflect recent shocks and policies, most notably in emerging market and developing economies. Cuts in production and shipping of commodities (oil in particular), conflicts, and civil unrest have led to downward revisions to the regional outlooks for the Middle East and Central Asia and for sub-Saharan Africa. At the same time, surging demand for semiconductors and electronics, driven by significant investment in artificial intelligence, has fueled stronger growth in emerging Asia.

This space has been intentionally left blank

Table 1.1. Overview of the *World Economic Outlook* Projections

(Percent change, unless noted otherwise)

		Projections		Difference from July 2024 WEO *Update*[1]		Difference from April 2024 WEO[1]	
	2023	2024	2025	2024	2025	2024	2025
World Output	**3.3**	**3.2**	**3.2**	**0.0**	**-0.1**	**0.0**	**0.0**
Advanced Economies	**1.7**	**1.8**	**1.8**	**0.1**	**0.0**	**0.1**	**0.0**
United States	2.9	2.8	2.2	0.2	0.3	0.1	0.3
Euro Area	0.4	0.8	1.2	-0.1	-0.3	0.0	-0.3
Germany	-0.3	0.0	0.8	-0.2	-0.5	-0.2	-0.5
France	1.1	1.1	1.1	0.2	-0.2	0.4	-0.3
Italy	0.7	0.7	0.8	0.0	-0.1	0.0	0.1
Spain	2.7	2.9	2.1	0.5	0.0	1.0	0.0
Japan	1.7	0.3	1.1	-0.4	0.1	-0.6	0.1
United Kingdom	0.3	1.1	1.5	0.4	0.0	0.6	0.0
Canada	1.2	1.3	2.4	0.0	0.0	0.1	0.1
Other Advanced Economies[2]	1.8	2.1	2.2	0.1	0.0	0.1	-0.2
Emerging Market and Developing Economies	**4.4**	**4.2**	**4.2**	**0.0**	**-0.1**	**0.1**	**0.0**
Emerging and Developing Asia	5.7	5.3	5.0	-0.1	-0.1	0.1	0.1
China	5.2	4.8	4.5	-0.2	0.0	0.2	0.4
India[3]	8.2	7.0	6.5	0.0	0.0	0.2	0.0
Emerging and Developing Europe	3.3	3.2	2.2	0.0	-0.3	0.1	-0.6
Russia	3.6	3.6	1.3	0.4	-0.2	0.4	-0.5
Latin America and the Caribbean	2.2	2.1	2.5	0.3	-0.2	0.2	0.0
Brazil	2.9	3.0	2.2	0.9	-0.2	0.8	0.1
Mexico	3.2	1.5	1.3	-0.7	-0.3	-0.9	-0.1
Middle East and Central Asia	2.1	2.4	3.9	0.0	0.0	-0.4	-0.3
Saudi Arabia	-0.8	1.5	4.6	-0.2	-0.1	-1.1	-1.4
Sub-Saharan Africa	3.6	3.6	4.2	-0.1	0.1	-0.2	0.1
Nigeria	2.9	2.9	3.2	-0.2	0.2	-0.4	0.2
South Africa	0.7	1.1	1.5	0.2	0.3	0.2	0.3
Memorandum							
World Growth Based on Market Exchange Rates	2.8	2.7	2.8	0.0	0.0	0.0	0.1
European Union	0.6	1.1	1.6	-0.1	-0.2	0.0	-0.2
ASEAN-5[4]	4.0	4.5	4.5	0.1	-0.1	0.1	0.0
Middle East and North Africa	1.9	2.1	4.0	-0.1	0.1	-0.6	-0.2
Emerging Market and Middle-Income Economies	4.4	4.2	4.2	-0.1	0.0	0.1	0.1
Low-Income Developing Countries	4.1	4.0	4.7	-0.2	-0.4	-0.5	-0.4
World Trade Volume (goods and services)	**0.8**	**3.1**	**3.4**	**0.0**	**0.0**	**0.1**	**0.1**
Imports							
Advanced Economies	-0.7	2.1	2.4	-0.3	-0.3	0.1	-0.4
Emerging Market and Developing Economies	3.0	4.6	4.9	0.4	0.1	-0.3	0.8
Exports							
Advanced Economies	1.0	2.5	2.7	-0.1	-0.2	0.0	-0.2
Emerging Market and Developing Economies	0.6	4.6	4.6	0.4	0.5	0.9	0.7
Commodity Prices (US dollars)							
Oil[5]	-16.4	0.9	-10.4	0.1	-4.4	3.4	-4.1
Nonfuel (average based on world commodity import weights)	-5.7	2.9	-0.2	-2.1	-1.8	2.8	0.2
World Consumer Prices[6]	**6.7**	**5.8**	**4.3**	**-0.1**	**-0.1**	**-0.1**	**-0.2**
Advanced Economies[7]	4.6	2.6	2.0	-0.1	-0.1	0.0	-0.1
Emerging Market and Developing Economies[6]	8.1	7.9	5.9	-0.1	0.0	-0.3	-0.2

Source: IMF staff estimates.

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during July 30, 2024–August 27, 2024. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = *World Economic Outlook*.

[1] Difference based on rounded figures for the current, July 2024 WEO *Update*, and April 2024 WEO forecasts. Global and regional growth figures are based on new purchasing-power-parity weights derived from the recently released 2021 International Comparison Program survey (see Box A2) and are not comparable to the figures reported in the July 2024 WEO *Update* or the April 2024 WEO.

[2] Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

[3] For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.

[4] Indonesia, Malaysia, the Philippines, Singapore, and Thailand.

[5] Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average price of oil in US dollars a barrel was $80.59 in 2023; the assumed price, based on futures markets, is $81.29 in 2024 and $72.84 in 2025.

[6] Excludes Venezuela. See the country-specific note for Venezuela in the "Country Notes" section of the Statistical Appendix.

	Q4 over Q4[8]						
		Projections		Difference from July 2024 WEO *Update*[1]		Difference from April 2024 WEO[1]	
	2023	2024	2025	2024	2025	2024	2025
World Output	**3.4**	**3.3**	**3.1**	**0.1**	**-0.2**	**0.1**	**0.0**
Advanced Economies	**1.7**	**1.9**	**1.7**	**0.2**	**-0.1**	**0.1**	**0.0**
United States	3.2	2.5	1.9	0.5	0.1	0.4	0.1
Euro Area	0.2	1.2	1.3	-0.3	-0.2	-0.2	-0.1
Germany	-0.2	0.3	1.3	-0.5	-0.4	-0.4	-0.5
France	1.3	0.7	1.5	-0.1	0.0	-0.4	0.0
Italy	0.3	1.0	0.6	0.5	-0.7	0.3	0.0
Spain	2.3	2.9	2.0	0.6	-0.1	1.0	-0.1
Japan	0.9	1.8	0.2	0.2	-0.1	0.1	-0.3
United Kingdom	-0.3	2.1	1.1	0.6	-0.5	0.6	-0.2
Canada	1.0	2.3	2.1	0.1	-0.1	0.5	-0.2
Other Advanced Economies[2]	2.0	1.8	2.6	-0.1	-0.2	-0.3	0.0
Emerging Market and Developing Economies	**4.7**	**4.4**	**4.3**	**0.1**	**-0.1**	**0.1**	**0.2**
Emerging and Developing Asia	5.9	5.4	5.0	0.1	0.0	0.3	0.3
China	5.4	4.5	4.7	-0.1	-0.2	0.1	0.6
India[3]	7.8	6.7	6.5	0.2	0.0	0.3	0.1
Emerging and Developing Europe	4.3	2.3	2.7	-0.1	-0.7	-0.9	0.1
Russia	4.8	2.4	1.2	0.6	-0.5	-0.2	0.0
Latin America and the Caribbean	1.3	2.1	2.9	-0.3	0.3	0.0	0.3
Brazil	2.2	3.5	2.2	0.6	0.2	0.5	0.7
Mexico	2.3	1.3	1.4	-1.7	0.3	-0.6	-0.4
Middle East and Central Asia	...	...	...	...	...	...	...
Saudi Arabia	-4.3	2.1	4.6	-0.5	0.3	-1.0	-1.3
Sub-Saharan Africa	...	...	...	...	...	...	...
Nigeria	3.2	3.5	3.7	0.2	1.0	0.0	1.2
South Africa	1.3	1.7	1.0	0.4	0.1	0.4	-0.2
Memorandum							
World Growth Based on Market Exchange Rates	2.8	2.8	2.6	0.1	-0.2	0.1	0.0
European Union	0.5	1.6	1.4	-0.1	-0.4	0.0	-0.3
ASEAN-5[4]	4.2	6.3	3.0	0.8	0.2	1.2	-0.1
Middle East and North Africa	...	...	...	...	...	...	...
Emerging Market and Middle-Income Economies	4.7	4.4	4.3	0.1	-0.1	0.1	0.2
Low-Income Developing Countries	...	...	...	...	...	...	...
Commodity Prices (US dollars)							
Oil[5]	-4.4	-7.3	-4.9	-4.9	0.8	-1.3	0.6
Nonfuel (average based on world commodity import weights)	-0.2	3.8	0.5	-3.9	0.0	3.0	0.1
World Consumer Prices[6]	**5.7**	**5.3**	**3.5**	**-0.1**	**0.0**	**-0.1**	**-0.1**
Advanced Economies[7]	3.2	2.3	2.0	-0.2	0.0	-0.1	0.0
Emerging Market and Developing Economies[6]	7.8	7.7	4.7	-0.1	-0.1	-0.1	-0.1

[7] The assumed inflation rates for 2024 and 2025, respectively, are as follows: 2.4 percent and 2.0 percent for the euro area, 2.2 percent and 2.0 percent for Japan, and 3.0 percent and 1.9 percent for the United States.
[8] For world output, the quarterly estimates and projections account for approximately 90 percent of annual world output at purchasing-power-parity weights. For emerging market and developing economies, the quarterly estimates and projections account for approximately 85 percent of annual emerging market and developing economies' output at purchasing-power-parity weights.

Table 1.2. Overview of the *World Economic Outlook* Projections at Market Exchange Rate Weights

(Percent change)

		Projections		Difference from July 2024 WEO *Update*[1]		Difference from April 2024 WEO[1]	
	2023	2024	2025	2024	2025	2024	2025
World Output	**2.8**	**2.7**	**2.8**	**0.0**	**0.0**	**0.0**	**0.1**
Advanced Economies	**1.8**	**1.8**	**1.8**	**0.1**	**0.0**	**0.0**	**0.0**
Emerging Market and Developing Economies	**4.3**	**4.0**	**4.1**	**-0.1**	**0.0**	**0.0**	**0.1**
Emerging and Developing Asia	5.5	5.1	4.8	-0.1	-0.1	0.1	0.2
Emerging and Developing Europe	3.1	3.1	2.3	-0.1	-0.3	0.0	-0.5
Latin America and the Caribbean	2.2	1.9	2.4	0.2	-0.2	0.0	-0.1
Middle East and Central Asia	1.5	2.1	4.0	-0.1	0.0	-0.5	-0.3
Sub-Saharan Africa	3.4	3.4	4.1	-0.2	0.1	-0.2	0.1
Memorandum							
European Union	0.5	1.0	1.5	0.0	-0.1	0.1	-0.2
Middle East and North Africa	1.3	1.8	4.0	-0.3	0.0	-0.7	-0.3
Emerging Market and Middle-Income Economies	4.3	4.0	4.0	-0.1	-0.1	0.0	0.1
Low-Income Developing Countries	4.1	3.8	4.8	-0.3	-0.4	-0.6	-0.3

Source: IMF staff estimates.

Note: The aggregate growth rates are calculated as a weighted average, in which a moving average of nominal GDP in US dollars for the preceding three years is used as the weight. WEO = *World Economic Outlook*.

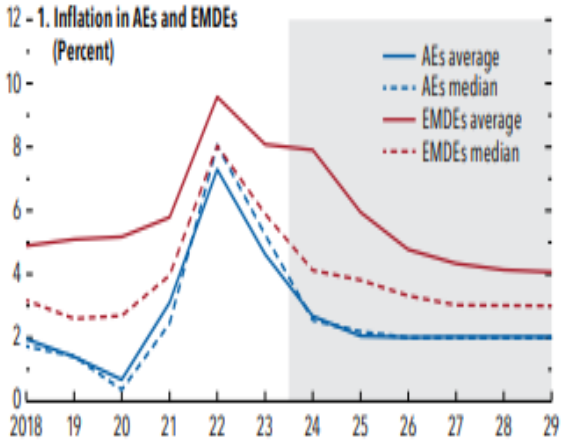
[1] Difference based on rounded figures for the current, July 2024 WEO *Update*, and April 2024 WEO forecasts.

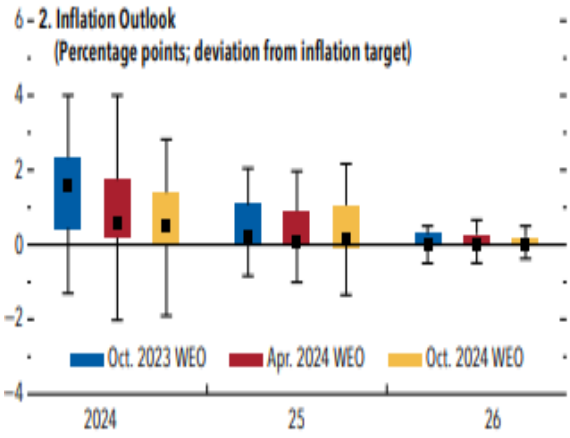
Inflation Outlook: Gradual Decline to Target

Although bumps on the path to price stability are still possible, global headline inflation is projected to decrease further, from an average of 6.7 percent in 2023 to 5.8 percent in 2024 and 4.3 percent in 2025 in the baseline. Disinflation is expected to be faster in advanced economies—with a decline of 2 percentage points from 2023 to 2024 and a stabilization at about 2 percent in 2025—than in emerging market and developing economies, in which inflation is projected to decline from 8.1 percent in 2023 to 7.9 percent in 2024 and then fall at a faster pace in 2025 to 5.9 percent.

There is a great deal of variation across emerging market economies, however, which is evident in the difference between median and average inflation. Inflation in emerging Asia is projected to be on par with that in advanced economies, at 2.1 percent in 2024 and 2.7 percent in 2025, in part thanks to early monetary tightening and price controls in many countries in the region. In contrast, inflation forecasts for emerging and developing Europe, the Middle East and North Africa, and sub-Saharan Africa remain in double-digit territory on account of large outliers amid pass-through of past currency depreciation and administrative price adjustment (Egypt) and underperformance in agriculture (Ethiopia). For most countries in Latin America and the Caribbean, inflation rates have dropped significantly from their peaks and continue to be on a downward trend. However, large countries in the region have experienced upward revisions since the April 2024 World Economic Outlook that reflect a mix of (1) robust wage growth preventing faster disinflation in the services sector (Brazil, Mexico), (2) weather events (Colombia), and (3) hikes in regulated electricity tariffs (Chile). The decline in global inflation in 2024 and 2025 reflects a broad-based decrease in core inflation, unlike the situation in 2023, when headline inflation fell mainly because of lower fuel prices. Core inflation is expected to drop by 1.3 percentage points in 2024, following a 0.1 percentage point decrease in 2023, with advanced economies leading this decline. Factors contributing to lower core inflation include the delayed effect of tight monetary policies as well as diminishing pass-through effects from earlier declines in prices, especially in those for energy.

Overall, returning inflation to target is expected to take until 2025 in most cases. Although the pace of disinflation for the median economy has been faster than expected in October 2023, the dispersion across economies is now expected to be larger. Comparison of official inflation targets with the latest forecasts for a representative group of inflation-targeting advanced and emerging market economies suggests that annual average inflation will exceed targets (or the midpoints of target ranges) in more than three-quarters of these economies in 2025, panel 2). But a great deal of this reflects annual carryover effects from 2024. Inflation is expected to decline steadily on a sequential basis, and by the end of 2025, most economies are expected to be either at target or within a stone's throw of it.





Source: **https://www.imf.org/en/Publications/WEO/Issues/2024/10/22/world-economic-outlook-october- 2024**

Link for downloading pdf: **https://doi.org/10.5089/9798400281150.081**

INDIAN ECONOMY OVERVIEW



Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for FY25 is estimated at Rs. 33.10 lakh crore (US$ 3.8 trillion) with growth rate of 9.9%, compared to Rs. 30.12 lakh crore (US$ 3.5 trillion) in FY24. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY25. In FY25, India's exports stood at Rs. 37.31 lakh crore (US$ 433.56 billion), with Engineering Goods (26.88%), Petroleum Products (13.86%) and electronic goods (8.89%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

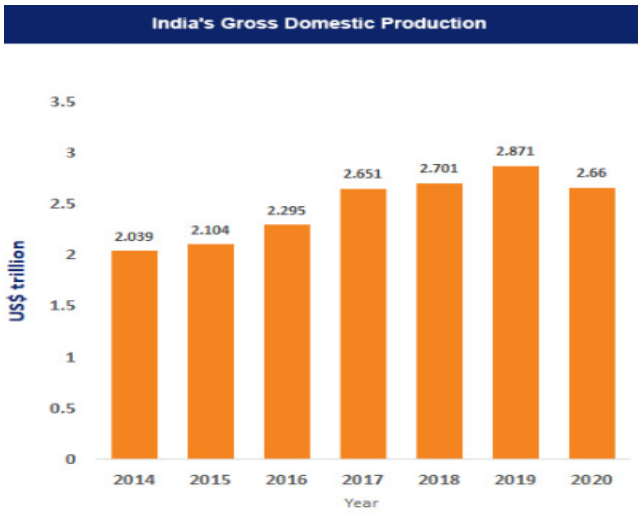
Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing.

In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

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

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

MARKET SIZE



Real GDP for FY25 is estimated at Rs. 187.95 lakh crores (US$ 2.2 trillion) with growth rate of 6.5%, compared to Rs. 176.51 lakh crore (US$ 2.06 trillion) for FY24. As on Jan 2025, there are 118 unicorn startups in India, with a combined valuation of over Rs. 3.0 lakh crore (US$ 354 billion). The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.
According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. The Current Account Deficit (CAD) stood at Rs. 98,095 crore (US$ 11.5 billion) for Q3 of FY25 as compared to Rs. 88,712 crore (US$ 10.4 billion) in Q3 of FY24. This was largely due to increase in merchandise trade deficit.

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

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.

- The HSBC India Manufacturing PMI increased to 58.4 in April 2025, up from 58.1 in March 2025, based on preliminary estimates. This rise signifies improved operating conditions and represents the most rapid growth pace observed in the past year. Contributing factors include a notable surge in new export orders, which experienced their most significant increase in over fifteen years, alongside a faster expansion in overall new business activity.
- In Q1 CY25, private equity (PE) and venture capital (VC) investments stood at Rs. 1,16,861 crore (US$ 13.7 billion) across 284 deals.
- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- As of April 18, 2025, India's foreign exchange reserves stood at Rs. 58,57,537 crore (US$ 686.70 billion).
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.84 lakh crore (US$ 21.57 billion) in February 2025.
- Between April 2000–December 2024, cumulative FDI equity inflows to India stood at Rs. 89.88 lakh crore (US$ 1.05 trillion).
- In February 2025, the overall IIP (Index of Industrial Production) stood at 151.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 141.9, 148.6 and 194.0, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- Foreign Institutional Investors (FII) inflows in FY25 were close to Rs. 1.27 lakh crore (US$ 14.89 billion), while Domestic Institutional Investors (DII) bought Rs. 6.00 lakh crore (US$ 70.34 billion) in the same period.
- India's wheat procurement rose 34% YoY, reaching 22.36 MT as of April 28, 2025, with target of 31 MT in sight. Strong MSP, bonuses, and robust crop output boost sales to government agencies, ensuring food security and potential for open market intervention.

GOVERNMENT INITIATIVES:

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

- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US$ 383.93 billion) and Rs. 48.21 lakh crore (US$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.

- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

ROAD AHEAD

India's economy grew by 6.2% in Q3 FY25. Signs of recovery are now visible, with growth expected to rise to 7.6% in Q4 FY25—indicating a possible turnaround in the coming months. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.



India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10.0 % to Rs. 11.21 lakh crore (US$ 131.42 billion) over Rs. 10.18 lakh crore (US$ 119.34 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total exports of goods and services rose by 5.5% to a record Rs. 69.8 lakh crore (US$ 820.9 billion) in FY25, compared to Rs. 65.8 lakh crore (US$ 773.0 billion) in FY24.

With a reduction in port congestion, supply networks are being restored. 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

INFRASTRUCTURE SECTOR

In the Union Budget 2025-26, capital investment outlay for infrastructure has been increased to Rs. 11.21 lakh crore (US$ 128.64 billion), which would be 3.1% of GDP. The Infrastructure Finance Secretariat is established to enhance opportunities for private investment in infrastructure that will assist all stakeholders in more private investment in infrastructure.



The Indian government has introduced various formats to attract private investments, especially in roads and highways, airports, industrial parks and higher education and skill development sectors. The Second Asset Monetization Plan aims to reinvest Rs. 10 lakh crore (US$ 115.34 billion) in capital for new projects over the period 2025-30 to recycle capital and attract private sector participation.

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

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.

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.

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, and irrigation.

Market Size

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

During FY24, Total revenue of Indian Railways stands at US$ 28.89 billion (Rs 2.40 Lakh crore) as on 15th March. Last year on 15th March, total Revenue was US$ 26.84 billion (Rs 2.23 Lakh crore).

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

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

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

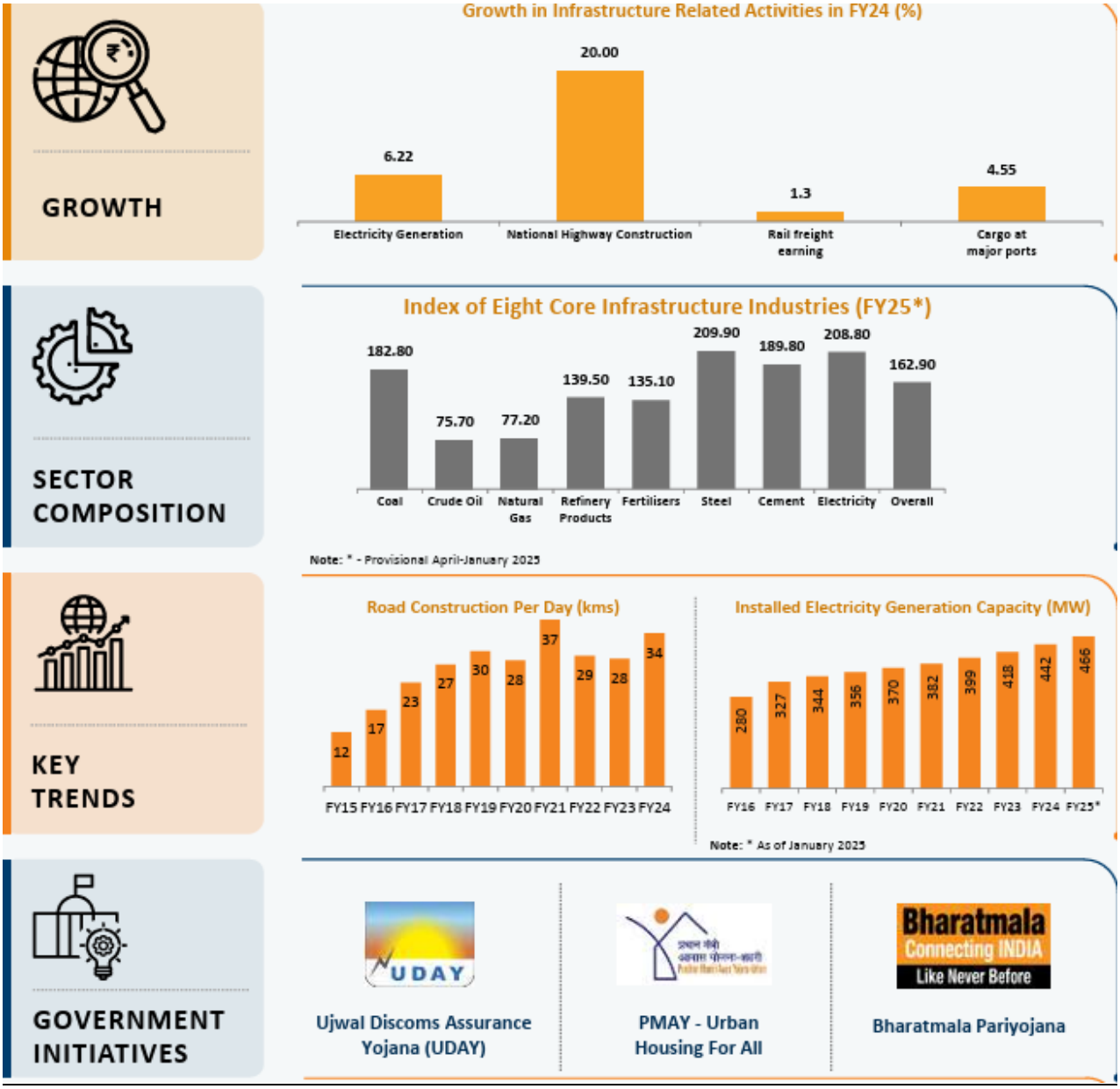
In the last 10 years, 697 km have been added to Metro Rail Network across the country. In 2024, about 945 km of metro rail lines are operational in 21 cities and 919 km is under construction in 26 different cities.

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

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

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

This space has been intentionally left blank



Advantages in India

- **Robust demand**: India intends to enhance its infrastructure to reach its 2025 economic growth target of US$ 5 trillion. According to a Cushman & Wakefield report, India's real estate market saw a surge in investments during the second quarter of 2024, attracting US$ 2.77 billion. Cement demand in India is projected to remain robust in the coming years, with a compound annual growth rate (CAGR) of 7-8% over FY25E-27E, according to a report by JM Financial.

- **Increasing Investments:** In the Union Budget 2025-26, capital investment outlay for infrastructure has been increased to Rs. 11.21 lakh crore (US$ 128.64 billion), which would be 3.1% of GDP. Adani Group has announced an investment of Rs. 30,237 crore (US$ 3.46 billion) in Kerala over the next five years, focusing on infrastructure, logistics, and manufacturing. This significant investment presents attractive opportunities for growth and development in the region.

- **Policy support:** As a part of the Union Budget 2025-26 is complemented with a continuation of the 50-year interest-free loan states for capital expenditure and incentives for reforms., with a significantly enhanced outlay of Rs. 1.5 lakh crore (US$ 17.30 billion). As per the Union Budget 2025-26 access to relevant data and maps from the PM Gati Shakti portal will be provided to private sector in project planning.

- **Attractive opportunities:** Union Minister of Finance Ms. Nirmala Sitharaman announced plans to connect 120 new airports over the next 10 years, benefiting four crore additional passengers. Government has approved 56 new Watershed Development Projects across 10 high-performing states, with a budget of Rs. 700 crore (US$ 80.9 million). Government

has approved 56 new Watershed Development Projects across 10 high-performing states, with a budget of Rs. 700 crore (US$ 80.9 million).

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

Road Sector

Introduction

India has the second-largest road network in the world, spanning over 6.7 million kms. Over 64.5% of all goods in the country are transported through roads, while 90% of the total passenger traffic uses road network to commute.

Under the Union Budget 202425, the Government of India allocated Rs. 2.70 lakh crore (US$ 32.68 billion) to the Ministry of Road Transport and Highways. The Government of India allocated Rs. 111 lakh crore (US$ 13.14 billion) under the National Infrastructure pipeline for FY19-FY25. The Roads sector is expected to account for 18% capital expenditure over FY19-FY25.

On April 2022, Mr. Amit Kumar Ghosh projected a surge in private investments in the highway sector from Rs. 20,000 crore (US$ 2.4 billion) to almost Rs. 1 trillion (US$ 24.79 billion) in 6-7 years. In FY22 (until November 2021) private sector invested Rs. 15,164 crore (US$ 1.98 billion) in roads.

India's road network has grown 59% to become the second-largest in the world in the last nine years. India has nearly 67 lakh km of total road network and the National Highways network alone stood at 1,46,145 km currently compared to 91,287 km in 2013-14. • In March 2024, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone for 112 national highway projects across various states, with a total worth of approximately US$ 12.04 billion (Rs. 1,00,000 crore). Raksha Mantri Mr. Rajnath Singh announced 35 BRO projects worth US$ 80.64 million (Rs. 670 crore) in January 2024.

In February 2024, NHAI raised highest over Rs. 15,624 crore (US$ 1.88 billion) through InviT mode. FDI inflows in construction development stood at US$ 33.91 billion between April 2000-March 2024. Indian Government and Asian Development Bank signed US$ 500 million loan agreement to build the longest bridge across river Ganga, in Bihar.

Market Size

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

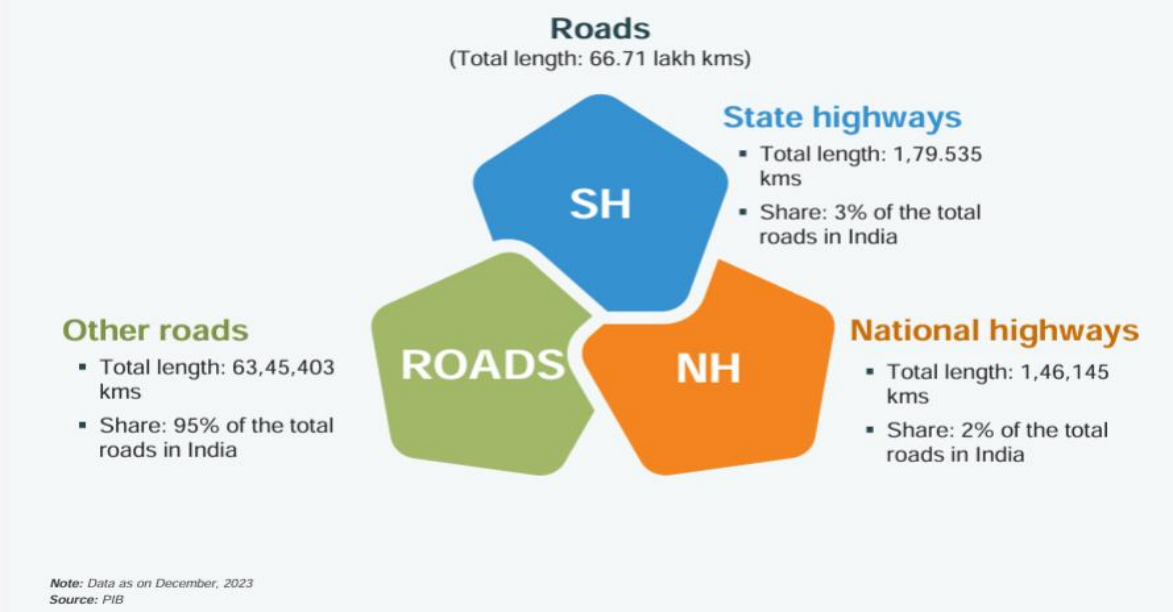
National Highways Authority of India (NHAI) spent a record-breaking Rs. 2, 07,000 crore (US$ 24.79 billion) on the construction of national highways in the fiscal year 2023-24. India's road network has grown 59% to become the second largest in the world in the last ten years. India has nearly 66.71 lakh km of total road network and the National Highways network alone stood at 146,145 km in CY 2023.

India had a total of 97,830 km of National Highways in 2014-15 which has expanded to 146,145 km by December 2023. In FY24 approximately 12,300 kilometres of National Highways were constructed. A total of 202 national highway projects worth Rs. 79,789 crore (US$ 9.59 billion) are at the implementation stage in the country and are 6,270 km in length. Total length of ~262 kms—worth >Rs. 2,752 crore (US$ 371.13 million) in Tripura.

The Government of India has allocated Rs. 111 lakh crore (US$ 1.4 trillion) under the National Infrastructure Pipeline for FY25. The roads sector is likely to account for 18% capital expenditure over FY25. As of July 2024, there were 826 roads projects PPP out of 1883 total projects in India.



Road network in India is sub-divided into three categories



Government Initiatives

1. Rural development

- In the fiscal year 2023-24 (up to July), a budget of Rs. 276 crore (US$ 34.04 million) has been designated for the Pradhan Mantri Gram Sadak Yojana (PMGSY).

- Under the Union Budget 2021-22, the Government of India allocated Rs. 19,000 crore (US$ 2.37 billion) for Pradhan Mantri Gram SadakYojana (PMGSY), a 36% rise over the earlier estimate of 2021-22.

2. Improve safety standards

- In June2024, NHAI Partners with IIIT Delhi to Improve Road safety through the implementation of Artificial Intelligence.
- NHAI partners with HLL Life care Limited to enhance Incident Management Systems and aid accident victims on National Highways, improving assistance for those in need.
- In October 2021, the government announced rules to improve road safety, such as fixed driving hours for commercial truck drivers and a mandate to install sleep detection sensors in commercial vehicles.

3. Portfolios in the roads & highways sector

- In October2020, the National Investment and Infrastructure Fund (NIIF) is making progress towards integrating its road and highway portfolio. The NIIF has acquired Essel Devanahalli Tollway and Essel Dichpally Tollway through the NIIF master fund. These road infra-projects will be supported by Athaang Infrastructure, NIIF' s proprietary road.
- Network, assisted by a team of established professionals with diverse domain expertise in the transport field.

4. Taxes and other sops

- Companies enjoy 100% tax exemption in road projects for 5 years and 30% relief over the next 5 years.
- Companies have been granted a capital of up to 40% of the total project cost to enhance viability.

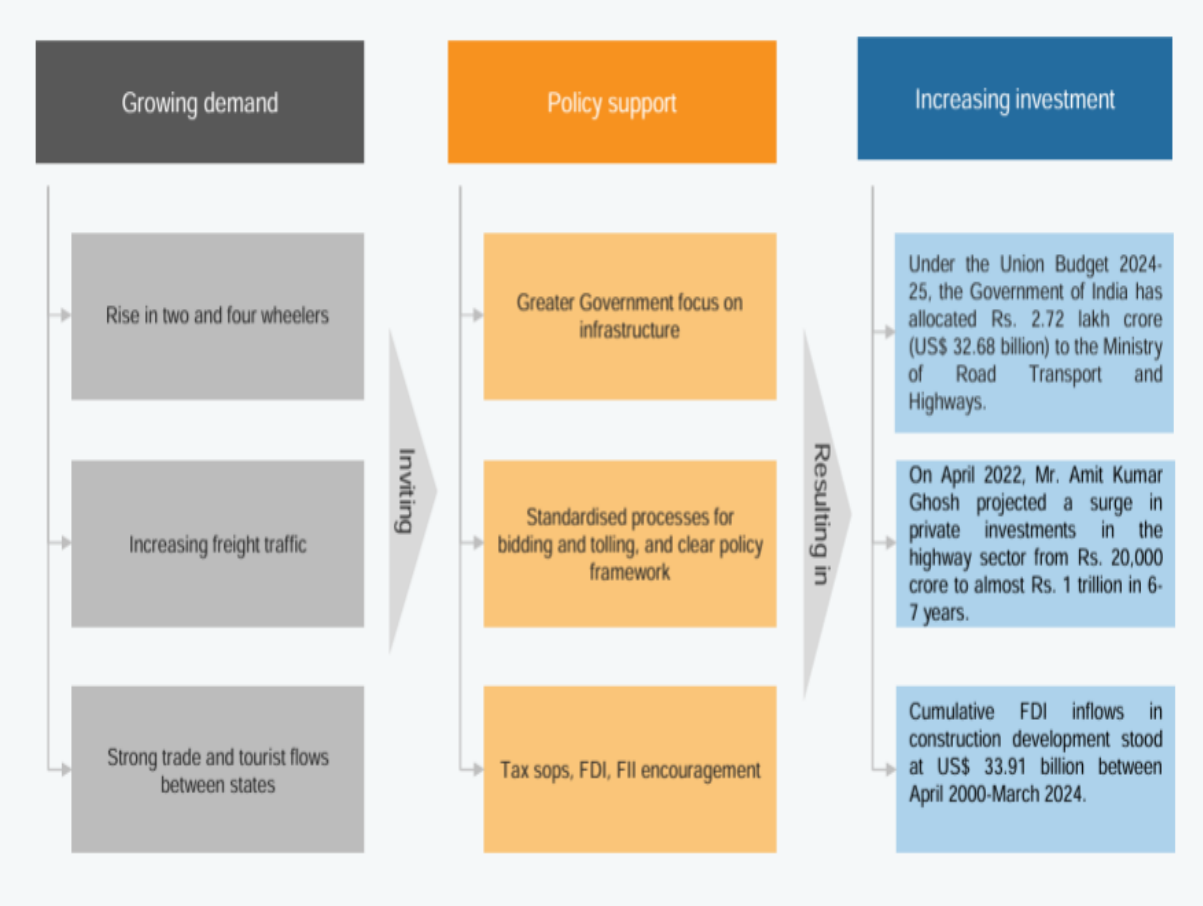
5. Encouragement of infrastructure debt funds (IDFs)

- Government of India has set up the India Infrastructure Finance Company (IIFCL) to provide long-term funding for infrastructure projects.
- Interest payment on external commercial borrowings for infrastructure are now subject to a lower withholding tax of 5% vis-à-vis 20% earlier.
- IDF in come is exempt from income tax.

6. Gati Shakti-National Master Plan

- "The PM Gati Shakti National Master Plan aims to establish comprehensive infrastructure for multimodal connectivity to link different economic zones “It will help Indian government launched Gati Shakti-National Master Plan, which will help lead a holistic and integrated development of infrastructure generating immense employment opportunities in the country.
- The aim of the plan is to create a digital platform that would enable 16 ministries to collaborate on integrated planning and coordinated implementation of projects. The plan will also bring together departments such as railways, roads & highways and others and implementation will be done with the help of geo-satellite imaging and Big Data, land and logistics.
- India’s Gati Shakti program has consolidated a list of 81 high impact projects, out of which road infrastructure projects were the top priority. The major highway projects include the Delhi-Mumbai expressway (1,350 kilometres), Amritsar-Jamnagar expressway (1,257 kilometres) and Saharanpur-Dehradun expressway (210 kilometres). The main aim of this program is a faster approval process which can be done through the Gati shakti portal and digitized the approval process completely.

Growth Drivers



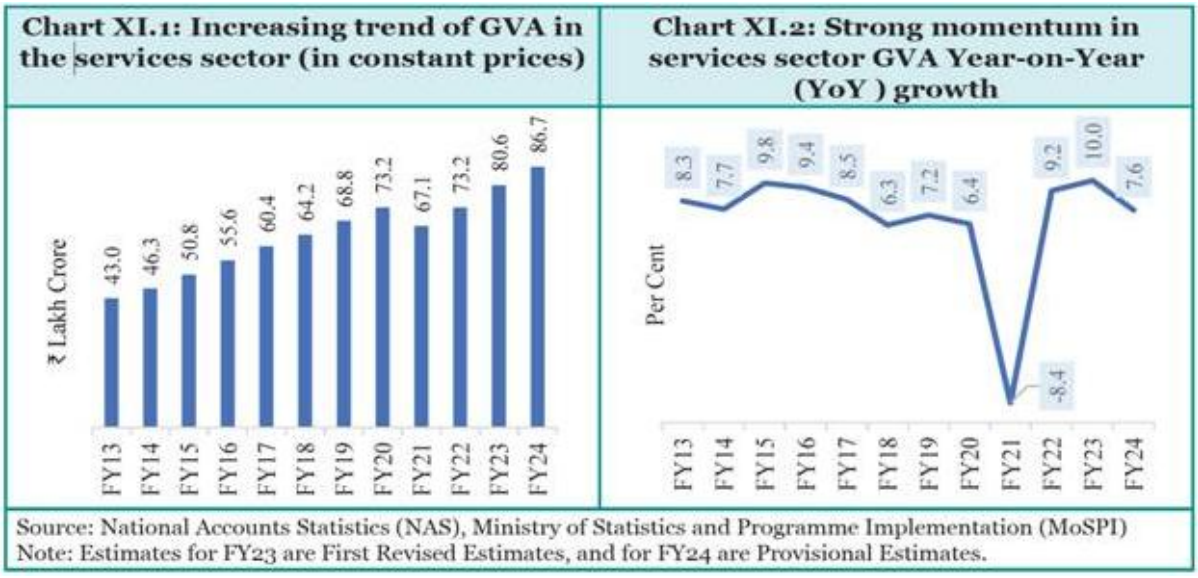
Source: **https://www.ibef.org/industry/roads-presentation**
Chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.ibef.org/download/1728286130_Roads_August_2024.pdf

India's Service Sector

Through the vicissitudes of the last three decades, the services sector stood as the bulwark of India's economic growth. Aided by the focus on policy and procedural reforms, physical infrastructure and logistics, all significant business, personal, financial and infrastructure-based services have emerged strongly from the pandemic… However, the transformation lies in the fast-paced shift towards digital services like online payments, e-commerce, and entertainment platforms, as well as the increase in the demand for high-tech services as inputs in other productive activities. The services sector continues to be a significant contributor to India's growth, accounting for about 55 per cent of the total size of the economy in FY24, states Economic Survey. The significant domestic demand, rapid urbanization, expansion of e-commerce platforms generated heightened requirements for logistics, digital related services are important factors which have determined the domestic demand of services. The Economic Survey further states that the Government has played a crucial role in fostering the growth and competitiveness of India's services by creating an enabling environment, promoting investment, enhancing skills and facilitating market access.

Gross Value Added (GVA) in the services sector

The contribution of the services sector to the overall GVA has increased significantly in the last decade. Globally, India's services sector witnessed a real growth of more than 6 percent and the services exports constituted 4.4 per cent of the world's commercial services exports in 2022.



For a decade before COVID, the services sector's real growth rate consistently exceeded the overall economic growth. Post-COVID, the services sector's growth, spurred by non-contact intensive services, primarily financial, information technology and professional services, outpaced overall GVA growth in FY23 and FY24, reclaiming its role in driving the economy's upward trajectory.

The Survey further states that as per the Provisional Estimates, the services sector is estimated to have grown 7.6 percent in FY24. The gross GST collection reached ₹20.18 lakh crores in FY24, marking 11.7 per cent increase from the previous year, underscoring robust domestic trading activity.

Purchasing Managers' Index (PMI) - Services

Business activity in the services sector in the country transcended the obstacles of the pandemic and other disruptions worldwide. In March 2024, services PMI soared to 61.2, marking one of the sector's most significant sales and business activity expansions in nearly 14 years. The services PMI has remained above 50 since August 2021, implying continuous expansion for the last 35 months.



Trade in the services sector

Post-pandemic, services exports have maintained a steady momentum and accounted for 44 per cent of India's total exports in FY24 the survey notes. India ranked fifth in services exports, with other countries being the European Union (excluding intra-EU trade), the United States, the United Kingdom, and China.

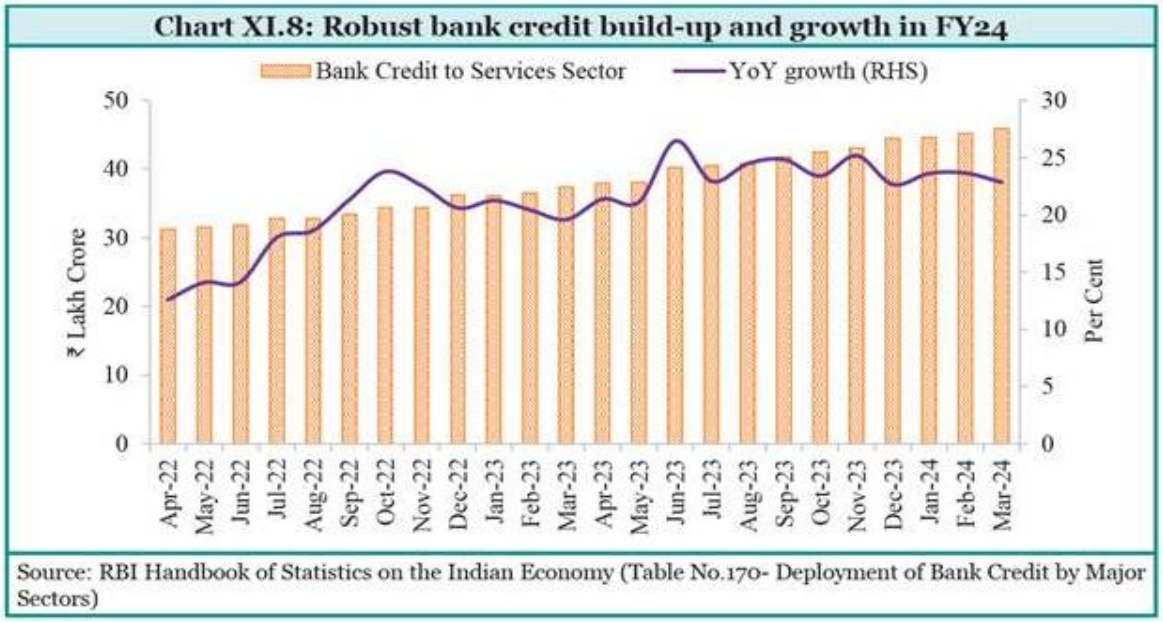
India's growing reputation as the preferred destination for Global Capability Centres (GCCs) by multinational corporations has significantly boosted software and business services exports. India's share in digitally delivered services exports globally

increased to 6.0 per cent in 2023 from 4.4 per cent in 2019. This rise in services exports, coupled with a fall in imports, led to an increase in net services receipts on a YoY basis during FY24, which helped cushion India's current account deficit.

Financing Sources for Services Sector Activity

The services sector fulfils its financing needs domestically through

1. Credit from domestic banks and capital markets: FY24 witnessed an upward trajectory of credit inflow in the services sector, with YoY growth rates surpassing the 20 per cent mark each month since April 2023.



2. Internationally through Foreign Direct Investment (FDI) and External Commercial Borrowings (ECBs): The services sector accounted for 53 per cent share in total external commercial borrowing (ECB) inflows in FY24. The sector received inflows of USD 14.9 billion in FY24, thereby registering a YoY growth of 58.3 per cent.

Source: https://pib.gov.in/PressReleasePage.aspx?PRID=2034920

Consultancy Service Overview

Consulting services deal with undertaking services from an independent body or a third party with expertise in a specific field or area of interest. These services are taken in exchange for a nominal fee or amount. For instance, the human resource team of a company may seek consulting services from a legal firm to understand the dynamics of regional labor laws especially when handling sensitive cases. Similarly, the industry for consulting services is filled with several companies that provide research and fact-based solutions to firms across industries.

A key aspect of the consultation is that the service provider must remain bias-free and make decisions or provide advice that is right or ethical for the business in the long term. The emergence of modern consulting services originated in the US and steadily spread to other countries. At present times, numerous firms have come up offering solutions some of which are mainstream while certain consulting services providers cater to a niche industry or business. Currently, around 6 main functional segments exist in the market.

Consulting Services Industry Prospective:

The global consulting services market size was worth around **USD 198.76 billion** in 2022 and is predicted to grow to around **USD 290.86 billion** by 2030 with a compound annual growth rate **(CAGR)** of roughly **4.87%** between 2023 and 2030.



Key Insights

- As per the analysis shared by our research analyst, the global consulting services market is estimated to grow annually at a CAGR of around 4.87% over the forecast period (2023-2030)
- In terms of revenue, the global consulting services market size was valued at around USD 198.76 billion in 2022 and is projected to reach USD 290.86 billion, by 2030.
- The consulting services market is projected to grow at a significant rate due to the growing level of globalization
- Based on end-user industry segmentation, IT & telecommunications were predicted to show maximum market share in the year 2022
- Based on service type segmentation, technology advisory was the leading segment in 2022
- Based on region, North America was the leading revenue generator in 2022.

Source: https://www.zionmarketresearch.com/report/consulting-services-market

****

This space has been intentionally left blank

BUSINESS OVERVIEW

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read 'Forward-Looking Statements' on page 15 for a discussion of the risks and uncertainties related to those statements, and also 'Risk Factors', 'Financial Statement as Restated" and 'Management's Discussion and Analysis of Financial Position and Results of Operations' on pages 23, 171 and 174 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or the context otherwise requires, the financial information for the Financial Years 2023, 2024 and 2025, included herein is derived from the Restated Financial Information, included in this Draft Red Herring Prospectus. For further information, see 'Summary of Financial Information' on page 41. Our financial year ends on March 31 of each year, and references to a particular year are to the 12 months ended March 31 of that year.

Unless otherwise stated or the context otherwise requires, in relation to business operations, in this section of this Draft Red Herring Prospectus, all references "we", "us", "our", "Segmental", "SIDL" and "our Company" are to "Segmental Infrastructure Development Limited". Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements.

OVERVIEW OF OUR BUSINESS

Segmental Infrastructure Development Limited is a young organization with functional and technical depth in providing Engineering & Project Management Consulting Services in the Infrastructure sector, specializing in Roads & Highways, Tunnels & Bridges, Railways amongst other such public transport and mobility areas.We have provided our services to several reputed clients

SIDL was established in 2009 to cater to the growing demand and the emerging needs for professionally managed engineering consulting services in the infrastructure sector, who would help and assist clients navigate the complexities of mega projects by supporting them at each stage to build state of the art infrastructure capable of delivering great value. We have provided a range of consultancy services on around 20 projects in the area of Highways, Bridges, Tunnels, Railways amongst other such public transport and mobility areas.

SIDL is a 100% home grown project management consulting organization led by 1st generation entrepreneurs and are committed to being a catalyst for progress and an important and indispensable stakeholder in the process of nation building.

OUR SERVICES

We are engaged in providing a wide range of Consultancy services. Our main business verticals include the following:

1. <u>Project Management</u>

- **Construction Supervision -** Construction Supervision entails continuous monitoring, inspection and coordination of the work in a timely, professional, competent manner to ensure compliance with the approved construction documents, contract documents, applicable regulations, project schedule and all other applicable requirements.

- **Construction Management** - Construction management involves planning, budgeting, coordinating and supervising construction projects from start to finish. It involves amongst other activities, the following:

    - Cost management
    - Contract Administration
    - Health & Safety Management
    - Quality Management

- **Authority Engineer -** Authority engineers, representing government agencies or regulatory bodies, oversee engineering projects to ensure compliance with laws, standards, contracts, agreements. They review plans, conduct inspections and quality audits and enforce regulations to uphold public good and safety. Usually employed by the Government or its agencies in EPC projects. (Engineering, Procurement & Construction)

- **Independent Engineer** - An independent engineer is hired by one or more of the parties involved in an engineering project to provide an unbiased assessment and an independent perspective on the project's progress and performance. Usually employed by the Govt. in BOT/HAM projects.

2. Consulting & Advisory Services

- **Prefeasibility & Feasibility Studies**

- A **Pre-Feasibility Stud**y is conducted in the initial stages of the project development to assess the potential feasibility and viability of the project idea.

- A **Feasibility Study** is conducted after a pre-feasibility study to delve deeper into the details and assess the project's feasibility in greater depth.

- **Preliminary & Detailed Project Reports**

A **preliminary project report** provides a basic overview and initial feasibility analysis of the proposed project, a **detailed project report** goes into much detail, providing comprehensive analysis, planning and documentation necessary for project implementation.

- **Preliminary & Detailed Engineering & Design**

- In the **Preliminary design stage**, the project's basic layout, dimensions and major components are outlined to establish its concept. This phase helps estimate costs, identify risks and assess regulatory requirements.
- Following this, **Detailed Design Development** begins, building upon the preliminary phase's findings. Detailed designs include precise specifications, drawings and calculations for every project component. Iterations and refinements occur to optimize performance, cost and schedule.

- **Technical Audits**

- A technical audit is a review of various aspects of a project to ensure that the contractor's team at site is performing appropriately and is aligned with the requirements of the contract.
- It involves amongst other activities, inspection of identified construction works, review of the construction processes, examination of contract documents, management processes, safety and environmental aspects and Compliance of the final outcome with the laid down objectives of the project.

3. Operations & Maintenance

- Highway Operations under which we provide services like toll operations, route patrolling and incident management.
- Highway Maintenance under which we provide services like routine maintenance, preventive maintenance and major maintenance and repairs.

4. Asset Management

We provide asset inventory and condition assessments of the road & highway assets to identify maintenance and rehabilitation treatment needs, by moving away from reactive maintenance to a more holistic asset management approach over the life cycle of the asset.

We adhere to a systematic process of maintaining, upgrading and operating assets by combining engineering principles with sound business practice and economic rationale.

It is our endeavour to preserve road infrastructure to address the needs of the society by implementing efficient road management practices creating a positive social impact alongside delivering robust financial performance.

OUR COMPETITIVE STRENGTHS

Experienced Promoter and Management Team

Company is managed by a team of competent personnel having knowledge of core aspects of our Business. Our promoters with their knowledge and experience as well as assisted by our Key Managerial Persons who have helped us to have long-term relations with our customers. Further, they have also facilitated us to entrench with new customers. We believe that our experience, knowledge and human resources will enable us to drive the business in a successful and profitable manner. This management team combines technical, operational, and business development skills, with strong capabilities in industry

regulations, project management, quality assurance, client relations, and finance.

We believe our Promoters and Management's overall experience and vision will enable us to manage and grow our business in the existing markets and to enter new geographies with our competitive advantage.

Optimal Utilization of Resources

We ensure efficient use of skilled personnel, technology, and materials by strategically allocating resources based on project needs. Through continuous process improvements, skill development, and modernization of equipment, we minimize costs, and enhance productivity. Regular performance evaluations and effective coordination enable us to deliver projects on time, within budget, and to high-quality standards, all while promoting sustainable and environmentally responsible practices.

Proven track record

Our company has a track record of more than 15 years in the engineering consultancy sector. Since inception, we have executed many infrastructure projects in highways, bridges, tunnels, railways, and other public transport areas. This experience shows our ability to deliver solutions on time and within budget, while complying with technical and regulatory requirements. Our execution history reflects our project management skills, focus on client satisfaction, and ability to manage challenges in various environments, making us a reliable partner in the industry.

Presence across Various Regions of the Country

Our company has a network across the country, allowing us to serve clients in various regions. This presence helps us respond to project requirements, mobilize resources, and coordinate with clients, authorities, and stakeholders. Our reach supports understanding of local conditions, regulations, and logistics, which helps in project execution. The network enables us to take up projects in different locations and maintain consistency in service delivery.

OUR BUSINESS STRATEGY

We envisage long-term growth by building long-term relations with customers. In line with this vision, our Company is implementing a business strategy with the following key components. Our strategy will be to focus on capitalizing on ourcore strengths and expanding the operations of our business. We intend to focus on our existing projects with specific emphasis on the following factors as business and growth strategy:

Strengthening Presence in the Highway Infrastructure Sector

To strengthen our position in India's highway infrastructure sector, we aim to focus on delivering project management consulting and advisory services across various stages of project development. This includes undertaking critical roles such as Authority Engineer and Independent Engineer for construction supervision and construction management. In addition, we provide support through pre-feasibility and feasibility studies, preparation of preliminary and detailed project reports (DPRs), detailed engineering and design services, as well as conducting technical audits. This strategic focus enables us to contribute to infrastructure development while enhancing the value we offer to government bodies and other clients in the transportation sector.

Expansion into Highway Asset Management

To diversify our service offerings beyond Project Management Consultancy (PMC) and Operations & Maintenance (O&M) by entering the Highway Asset Management segment. We plan to leverage our existing technical expertise, project execution experience, and sector knowledge to provide integrated solutions for the monitoring, evaluation, and optimization of highway infrastructure assets. This strategy supports long-term asset performance and creates growth opportunities within the infrastructure sector.

Continue to strive for cost efficiency

We will continue to enhance our operating practices and improve the efficiency of our project execution. By implementing new approaches to project management and tracking, while ensuring employee satisfaction, we aim to achieve stronger performance and higher sales. This enables us to lower fixed costs and boost profit margins. Our goal is to share these benefits with our shareholders and further increase operational efficiency. Additionally, we plan to pursue economies of scale to strengthen our negotiating position while bidding for projects.

Talent Acquisition and Retention

To continue attracting and retaining skilled talent by dedicating appropriate time and resources to employee training and

development. This approach aims to build mutual trust and confidence between management and employees, fostering a collaborative work environment that supports the company's growth and long-term success.

Geographical Expansion

To selectively expand our geographical footprint by offering our services in additional states to drive business growth. Currently, we operate in 13 states/ union Territory, and we plan to broaden our presence to capture new opportunities and serve a wider client base.

Milestones of the Company

Year/F.Y.	Key Events / Milestone / Achievements/ Awards/ Recognitions/ Accreditations
2011	Company's First Project i.e., Chenani- Nashri Project
2023	Awarded for the Advisory & PMC for the Rewa Siddhi Churhat by pass tunnel in the state of Madhya Pradesh

SWOT Analysis:

Strengths	Weakness
• Led by individuals with experience in engineering, finance, and project management. • Strong network across the length and breadth of the country. • Besides the in-house core expertise, the company maintains a pool of domain-specific experts for advisory purposes, who can be deployed on short notice based on client needs. • Efficient and Effective business model leading to year-to-year growth in all parameters like PAT, Revenues, EBITDA and others. • Our adherence to ISO standards reflects our commitment to quality, compliance, and operational excellence—strengthening our credibility and ensuring we consistently meet regulatory and customer expectations.	• Dependency on central government and its agencies. • Developments affecting the Indian economy leading to fluctuations in infrastructure investment which might impact roll out of projects. • Manpower availability remains limited due to high industry demand, wage pressures, seasonal hiring trends, and the time needed to train and onboard new employees.
Opportunities	**Threats**
• Expanding new geographical markets includes private as well as public sector • Entering new sector with existing capabilities • Adopting technological development	• Rapidly changing technology • Availability of quality talent • High level competition

BUSINESS PROCESS

The Process flow of our business operations is described below:



- **Marketing & Business Development** – Undertake systematic efforts to identify and pursue potential markets, establish relationships with prospective clients, and explore avenues for expanding the organization's business portfolio.

- **Identification of Tenders/Projects** – Continuously monitor industry platforms and networks to identify suitable tenders and project opportunities that align with the company's capabilities and strategic objectives.

- **Identification of Partners & Collaboration** – Evaluate and select appropriate partners or subcontractors based on project requirements and engage in formal discussions to establish mutually beneficial collaborations for bidding purposes.

- **Bidding** – Prepare comprehensive bid proposals that include technical, financial, and compliance documentation, ensuring adherence to all client and regulatory requirements.

- **Project Kick-Off Meeting with BD Team** – Conduct an internal strategy meeting with the business development team to align all stakeholders on project scope, timelines, and individual responsibilities prior to tender submission.

- **Submission of Tender** – Finalize and submit the tender documentation within the prescribed deadline, ensuring that all required enclosures and certifications are complete and accurate.

- **Meeting with Client** – Participate in discussions with the client to address any clarifications or queries regarding the bid and to reinforce the organization's capability and value proposition.

- **Signing of Contract** – Upon successful bid selection, negotiate and formalize the agreement with the client, ensuring all contractual terms and obligations are clearly documented.

- **On Award of Work & Mobilisation** – Following the award of the contract, coordinate with internal teams and key personnel to initiate mobilization at the project site and ensure smooth commencement of operations.

- **Project Commencement at Site with Mobilisation of Team** – Deploy project personnel, resources, and equipment at the site to initiate execution activities as per the agreed timelines and scope.

- **Meeting with PD of Site/RO of Client** – Conduct formal discussions with the Project Director/Resident Officer of the client to align on schedules, deliverables, and key operational requirements.

- **Follow-up with Client on Monthly/Quarterly Basis** – Maintain regular communication with the client to review project status and ensure timely assessments of payments as per the contract terms.

- **Checking on Project Progress as per Milestones** – Monitor and evaluate the progress of work against defined milestones, ensuring compliance with quality, safety, and performance standards.

- **Follow-up with Client** – Engage periodically with the client to address concerns, obtain necessary approvals, and ensure smooth continuity of the project activities.

- **Submission of Deliverables as per Contract Provision** – Submit all contractually required documents and deliverables such as RFIs, NCRs, MPR/QPR reports, bills, and audit-related information within stipulated timelines.

- **Issuance of PCOD/COD for Project** – Obtain the Provisional/Final Completion Certificate from the client upon satisfactory completion of deliverables and project objectives.

- **Collection of Completion Certificate** – Secure the official completion certificate confirming project closure and fulfillment of all contractual obligations.

- **Closure of Project** – Undertake final project closure activities, including documentation, financial settlements, and handover of all deliverables to the client.

REVENUE BREAKUP OF THE COMPANY FOR THE LAST 3 FINANCIAL YEARS AND STUB PERIOD

Industry Wise Revenue Bifurcation

(Amount in Lakhs except %)

Industry	**For the financial year ended**					
	31-Mar-25		**31-Mar-24**		**31-Mar-23**	
	Amount (₹ in lakhs)	**%**	**Amount (₹ in lakhs)**	**%**	**Amount (₹ in lakhs)**	**%**
Consultancy Services	7463.43	99.37%	7278.67	99.49%	6020.41	99.38%
Others						
- Transportation Receipt	32.56	0.43%	22.33	0.31%	22.71	0.37%
- Renting of Survey Vehicle	15.00	0.20%	15.00	0.20%	15.00	0.25%

Total	**7510.99**	**100.00 %**	**7316.00**	**100.00%**	**6058.12**	**100.00 %**

Geography Wise Revenue Bifurcation

(Amount in Lakhs except %)

Industry	**For the financial year ended**					
	31-Mar-25		**31-Mar-24**		**31-Mar-23**	
	Amount (₹ in lakhs)	**%**	**Amount (₹ in lakhs)**	**%**	**Amount (₹ in lakhs)**	**%**
Within India	7510.99	100.00%	7316.00	100.00%	6058.12	100.00%
From Rest of the World	NIL	NIL	NIL	NIL	NIL	NIL
Total	7510.99	100.00%	7316.00	100.00%	6058.12	100.00%

State Wise Revenue Bifurcation

(Amount in Lakhs except %)

State	**For the financial year ended**					
	31-Mar-25		**31-Mar-24**		**31-Mar-23**	
	(In Lakhs)	**(In %)**	**(In Lakhs)**	**(In %)**	**(In Lakhs)**	**(In %)**
Jammu & Kashmir	1606.74	21.39%	1558.58	21.30%	1458.74	24.08%
Himachal Pradesh	500.48	6.66%	654.99	8.95%	438.54	7.24%
Punjab	158.69	2.11%	154.52	2.11%	186.69	3.08%
Haryana	1052.23	14.01%	608.30	8.32%	182.10	3.01%
Rajasthan	82.36	1.10%	0.00	0.00%	0.00	0.00%
Uttar Pradesh	445.09	5.93%	1267.54	17.33%	1179.40	19.47%
Odisha	1859.98	24.76%	1533.25	20.96%	1263.38	20.85%
Madhya Pradesh	490.50	6.53%	253.07	3.46%	428.15	7.07%
Maharashtra	412.10	5.49%	395.30	5.40%	338.46	5.59%
Karnataka	298.85	3.98%	372.24	5.09%	336.30	5.55%
Telangana	0.00	0.00%	136.08	1.86%	191.51	3.16%
Ladakh	0.00	0.00%	4.00	0.05%	27.45	0.45%
Chhattisgarh	603.97	8.04%	378.13	5.17%	27.40	0.45%
Total	**7510.99**	**100.00%**	**7316.00**	**100.00 %**	**6058.12**	**100.00 %**

** % of Revenue from Operations*

KEY PERFORMANCE INDICATOR (KPI)

KPI indicators (on the basis of Restated Standalone Financials)

(Amount in ₹ lakhs, except EPS, % and ratios)

Particulars	**Financial Year ended March 31, 2025**	**Financial Year ended March 31, 2024**	**Financial Year ended March 31, 2023**
Revenue from operations [(1)]	7,510.99	7,316.00	6,058.12
Growth in Revenue from Operations [(2)]	2.67%	20.76%	17.79%
EBITDA[(3)]	974.89	1,093.02	806.21
EBITDA (%) Margin[(4)]	12.98%	14.94%	13.31%
EBITDA Growth Period on Period[(5)]	(10.81) %	35.58%	(11.86) %
ROCE (%)[(6)]	11.03%	17.26%	17.06%
Current Ratio[(7)]	1.22	1.37	1.32
Operating Cash flow[(8)]	(431.29)	(347.51)	995.76
PAT[(9)]	476.77	838.03	608.27

ROE/ RONW[10]	9.23%	20.12%	18.00%
EPS[11] (after considering bonus)	3.88	7.56	5.63

KPI indicators (on the basis of Restated Consolidated Financials)

(Amount in ₹ lakhs, except EPS, % and ratios)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from operations [1]	8545.10	8334.18	6236.02
Growth in Revenue from Operations [2]	2.53%	33.65%	20.04
EBITDA[3]	1014.12	940.30	769.92
EBITDA (%) Margin[4]	11.87%	11.28%	12.35%
EBITDA Growth Period on Period[5]	7.85%	22.13%	(17.13) %
ROCE (%)[6]	11.51%	14.47%	16.27%
Current Ratio[7]	1.22	1.36	1.39
Operating Cash flow[8]	(52.95)	(194.35)	892.28
PAT[9]	578.74	682.61	571.90
ROE/ RONW[10]	11.39%	16.71%	15.98%
EPS[11] (after considering bonus)	4.63	6.63	5.43

Notes:

[1] Revenue from operations is the total revenue generated by our Company.

[2] Growth in Revenue in percentage, Year on Year

[3] EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

[4] EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[5] EBITDA Growth Rate Year on Year in Percentage

[6] ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus debt

[7] Current Ratio: Current Asset over Current Liabilities

[8] Operating Cash Flow: Net cash inflow from operating activities.

[9] PAT is mentioned as PAT for the period

[10] ROE/RONW is calculated PAT divided by average shareholders' equity

[11] EPS is mentioned as EPS for the period as adjusted with bonus shares

OUR CLIENT

Top 1,3,5,10 client for the last three financial years ended March 31, 2025, 2024, and 2023 is provided below:

Particulars	For the					
	Period ended March 31, 2025		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023	
	Amount (in Lakhs)	%	Amount (in Lakhs)	%	Amount (in Lakhs)	%
Top 1 Client/ customer	3,910.02	52.06	4,202.56	57.44	4151.70	68.53
Top 3 Client/ customer	5,648.88	75.21	5,729.05	78.30	5504.45	90.86
Top 5 Client/ customer	6,705.02	89.28	6,363.66	86.97	5883.95	97.12
Top 10 Client/ customer	7,396.94	98.49	6,833.56	93.40	6,043.13	99.74

DETAILS OF COMPLETED AND ONGOING PROJECTS

The details of our completed projects as on July 31, 2025 are as follows:

Sr. No.	Project Code	Name, Location & Nature of Work	Date of signing of Agreement / Start date	Actual date of Completion	Contract Value (₹ in Lakhs)*
1	SCIA000	Independent Engineer Services for Four Laning of Chenani to Nashri (New Alignment) of NH 1A including 9 KM long tunnel (2 Lane) With Parallel escape tunnel on BOT (Annuity) basis in the State of Jammu & Kashmir (Package no. IE/NHPD-Phase-II/BOT/V/J&K)	29-Apr-11	8-Mar-17	613,820,000.00
2	SCIA002(1)	Independent Engineer services for Design, Engineering, Finance, Construction, Operation and Maintenance of two lane with paved shoulder with provision of Capacity Augmentation of Rajasthan Border-Salasar section of NH-65 in the state of Rajasthan under Phase-IV on Design, Build, Finance, Operation and Transfer (DBFOT) basis.	6-Feb-14	19-Jul-19	114,616,976.00
3	SCIA003	Independent Engineer Service during Operation and Maintenance Period for four laned Jammu Udhampur Section from Km 15.00 (Jammu Bypass)to Km 67.00 on BOT (Annuity) in Jammu and Kashmir	8-May-15	30-Jun-19	64,213,740.00
4	SCIA003a	Supervision Consultancy services for periodic renewal by resurfacing and other safety devices for Lakhanpur-Hiranagar stretch from KM 16+350 to KM 50+000 and Km 50+00 to Km 80+00 of Pathankot-Jammu section of NH-44 in the State to J&K and Consultancy services for balance work of widening of RUB No. 173 (C) at Km 69+422 (Road Km 72+507) on Pathankot-Jammu section of NH1-A in the State of J&K	15-Feb-18	31-Dec-18	6,053,056.00
5	SCIA004	Independent Engineer Services during Operation and Maintenance period for 4-laned Ambala – Chandigarh section (i) from KM 5.735 to KM 39.960 of NH-22 & (ii) from KM 0.000 to KM 0.871 of NH-21 in the State of Haryana & Punjab on BOT basis under NHDP Phase-III.	7-Dec-15	6-Dec-18	31,274,040.00
6	SCIA005	Independent Engineer Services during Operation and Maintenance period for "4/6 laned Zirakpur – Parwanoo section from KM 39.960 to KM 67.550 of NH-22 including Pinjore – Kalka – Parwanoo bypass in the State of Punjab, Haryana & Himachal Pradesh under NHDP Phase-IIIA on BOT Basis.	23-Nov-15	6-Dec-18	30,927,540.00
7	SCIA007	Consultancy Services for Authority's Engineer for Supervision of Project of 4-Laning of Udhampur-Ramban- Section of NH-1A (now NH-44) from Km. 67.00 to Km. 89.00, Km. 130.00 to Km. 151.00 on EPC Mode in the state of Jammu & Kashmir under NHDP Phase-II	28-Dec-25	15-Jan-25	288,109,524.00
8	SCIA009	Independent Engineer services for Balance works of four laning of MH-KNT Border-Sangareddy from Km.348.800 to Km.493.000 of NH-9 in the States of Karnataka and Andhra Pradesh on DBFOT Basis under NHDP-Phase-III	1-Feb-17	28-Feb-21	103,888,400.00

9	SCIA011	Independent Engineer services for for Two/Four Laning of BRT Tiger Reserve Boundary to Bangalore Section of NH-209 (Existing Chainage from 287.520 to 461.550) in the State of Karnataka to be executed on BOT (Hybrid Annuity) basis under NHDP Phase- IV	30-Jun-17	15-Feb-25	114,435,000.00
10	SCIA012	Independent Engineer services for 4_Laning of Lucknow_Sultanpur section of NH_56 from km 11.500 (design chainage km 11.500) to km 134.700 (design chainage km 138.925) in the State of Uttar Pradesh on DBFOT Basis under NHDP Phase_IV	18-Jul-17	15-Oct-20	132,764,000.00
11	SCIA013	Independent Engineer services for Development of Delhi-Meerut Expressway from Km. 0.000 to Km. 27.500 including 6/8 laning of NH-24 from km. 0.000 to km. 49.346 (Hapur Bypass) in the state of Delhi and Uttar Pradesh – Package-II from existing Km. 8.360 to existing Km. 27.740 (UP Border to Dasna) in the state of Uttar Pradesh on Hybrid Annuity Mode	6-Jun-17	30-Sep-22	122,761,547.00
12	SCIA016	Consultancy Services for Independent Engineer services for Six-Laning of Chitradurga – Davanagere including Chitradurga bypass (km 189+000 to km 260+000) (Design Chainage Km 0+000 to Km 20+700 & Km 208+000 to Km 260+000) of NH-48 (Old NH-4) in the state of Karnataka to be executed as Hybrid Annuity Project on DBFOT Pattern under NHDP Phase – V	27-Dec-17	31-Jan-22	89,983,000.00
13	SCIA017(2)	Independent Engineer services for Rehabilitation and Upgradation by 4-Laning of Binjabahal to Telebani Section from Km 414.000 to Km 491.710 (Design Chainage from Km 414.982 to Km 493.300) of NH-6 (New NH-49/53) in the State of Odisha under NHDP Phase-IV on Hybrid Annuity Mode	12/29/2017	31-Dec-22	92,481,800.00
14	SCIA018(3)	Consultancy services for Authority's Engineer for Supervision of Rehabilitation and Upgradation of Four Laning with paved shoulders of Talebani to Sambalpur Section (Km 493.300 to Km 521.825 and Km 545.176 to Km 567.400) of NH-6 in the State of Odisha under NHDP Phase-IV on EPC mode	11-Feb-16	7-May-25	99,097,300.00
15	SCIA019	Independent Engineer Services for Four laning of Jhansi-Khajuraho section (pkg-II) of NH-75/76 from Design Chainage Km. 76.3 (Existing Chainage 82.100) near village Chhatipahari to Design Chainage Km. 161.7 (Existing Chainage Km. 57.9) near Bamitha town in the state of U.P. & M.P. under NHDP Phase – IV on Hybrid Annuity mode	8-Mar-18	30-Apr-22	94,797,500.00
16	SCIA020	Independent Engineer Services for Operation & Maintenance Stage of 4-laning of Indore-Gujarat/MP Border on BOT (Toll) basis from Km. 9.500 to Km. 171.000 of NH-59 on DBFOT in the State of Madhya Pradesh under NHDP Phase III	23-Jun-18	31-Dec-24	79,756,838.00
17	SCIA021	Independent Engineer Services during Operation & Maintenance stage of Four Laning of Hyderabad-Yadgiri Section of NH-163 (Old NH No.202) from Km.18.600 to Km.54.000 in the State of Telangana under NHDP Phase-III on Design, Build, Finance, Operate and Transfer (DBFOT) Toll Basis Package No.NHDP-III/BOT/AP-04.	27-Sep-18	27-Dec-23	58,730,800.00

18	SCIA023	Independent Engineer services for Four laning from km 308.550 to km 358.500, Byrapura to Challakere section of NH-150 A, on Hybrid Annuity Mode under Bharatmala Pariyojna in the State of Karnataka.	31-Dec-18	31-Mar-21	67,676,450.00
19	SCIA024	Independent Engineer services for "six laning &strengthening of new NH-248A from existing km 11+682 to km 24+400 (design ch. 9+282 to km 22+000) under NHDP Phase –IV on Hybrid Annuity Mode in the State of Haryana." Package-II	31-May-18	31-Dec-23	77,278,100.00
20	SCIA025	Independent Engineer services for Construction of Churhat bypass including Tunnel on Rewa Sidhi section of NH 75E from chainage 33.200 to chainage 55.400 (design length 15.350 km.) in the state of MP on "Hybrid annuity mode"	3-Apr-19	31-Jul-25	134,041,850.00
21	SCIA028	Independent Engineer (IE) Services during Operation & Maintenance Period of Four laned Jammu Udhampur section from Km 15.00 (Jammu Bypass) to Km 67.00 on BOT (Annuity) in Jammu and Kasmir under NHDP-Phase-II.	17-Jun-19	7-Sep-24	97,943,300.00
22	SCIA029[4]	Independent Engineer services for Rehabilitation & Upgration of four lane to Six Laning of Chandikhole – Bhadrak (km. 62.000 to Km. 136.500) Section of NH-5 in the State of Odisha to be executed on Hybrid (Annuity) Mode	26-Jun-19	14-Oct-24	80,715,099.00
23	SCIA034[4]	Consultancy services for Independent Engineer for supervision of Four Laning of the Suryapet (Design Ch.0.420/Existing Km. 128.500 of NH-65) to Khammam (Design Ch.59.046/Existing Km. 50.750 of old SH42) of NH-365BB (Old SH-42) (Design Length = 58.626 Km) in the state of Telangana under Bharatmala Pariyojana on Hybrid Annuity Mode	5-Dec-19	4-Mar-24	6,59,739,00
24	SCIA045	Preparation of RSTC (Recce Survey and Trace Cut) And DPR (Detailed Project Report) for Construction of Damteng-Selungthi-LungarChuna road from Km 0.000 To Km 67.000 (Existing Length 67.000 Km) to NHSL specifications under 763 BRTF/ Project Vartak in Arunachal Pradesh state	29-02-2022	31-Mar-25	10,600,000.00
25	SCIA050	Consultancy for preparation of DPR for construction of elevated corridor/grade separator connecting Indira Gandhi Square (at Km 0/0) & Rajiv Gandhi Square (at Km 1.1) on NH66 in Union Territory of Puducherry	1-Sep-22	13-Oct-23	5,932,000.00
26	SCIA052	Consultancy Services of the Project Management Consultant for carrying out supervision of the balance major maintenance works at Moradabad – Bareilly Section of NH 24 from Km 190.000 to Km 238.000 in the State of Uttar Pradesh	17-Oct-22	31-May-23	7,105,452.00
27	SCIA032	Independent Engineer services for four Laning from km 358.500 to km 414.205, Challakere to Hariyur section of NH-150 A, On Hybrid Annuity Mode under Bharatmala Pariyojna in the State of Karnataka	01-Jan-20	31-Jul-25	633814830.75

[1]Company has received the provisional completion certificate for the completion of 97.28% of project. However, the project has been completed

[2] Company has received the provisional completion certificate for the completion of 96.92% of project. However, the project has been completed.

[3] Company has received the provisional completion certificate. However, the project has been completed.

[4] Company has received the experience certificate instead of completion certificate.

The details of our ongoing projects as on July 31, 2025 are as follows:

S. No.	Project No.	Name, Location & Nature of Work	Letter of acceptance date	Contract Value (₹ in Lakhs)*	Expected date of Completion
1.	SCIA010	Authority Engineer Services for Four laning of Nerchowk - Pandoh including Pandoh bypass section of NH 21 (Package-I Km 190.000 to Km 221.305) (Design length-26.290Km) under NHDP-IVB on EPC Mode in the State of Himachal Pradesh	01-Feb-17	130917400	31-Mar-26
2.	SCIA015	Consultancy Services for Authority's Engineer for Supervision of Balance work of 2 lane with Paved Shoulder of Bhopal-Sanchi section from km 0.000 to km 53.775 of NH-86 (extn.) on EPC mode under NHDP phase-III in the state of Madhya Pradesh.	25-May-17	61621500	31-Dec-25
3.	SCIA022	Consultancy Services for Authority's Engineer for Supervision of Rehabilitation and up-gradation of Four/Six laning of Puintola to Tangi (km 284.0-km 355.0) section (Pkg II) of NH 5 (New NH-16) in the state of Odisha on EPC mode.	08-Oct-18	89986520	31-Dec-25
4.	SCIA027	Consultancy Services For AE for Supervision of 4 laning of NH-709B from km 92.200(near shamli) to km 155.025 (near Saharanpur) design km 61.409 to km 124.181 length 62.772 km) in Uttar Pradesh (package-II) under Bharatmala Pariyojana	08-Mar-19	79967168.8	30-Sep-2025
5.	SCIA030	Independent Engineer services for Rehabilitation and Up-gradation of Six-laning of Bhadrak – Baleshwar section of NH-5 (New NH-16) from km. 136.500 to km. 199.141 in the State of Odisha to be executed on Hybrid Annuity Mode (HAM) Project under NHDP-Phase-V	29-May-19	82531688	31-Mar-26
6.	SCIA031	Consultancy services for Authority's Engineer for supervision of Rehabilitation and up-gradation of existing 2-lane to four lane standards from Talchar to End of Kamakhyanagar Bypass Section of (Km. 8.844 – Km. 15.725) of NH 23 (New NH – 149) and (Km. 301.875 – Km. 335.946) of NH 200 (New NH 53) in the State of Odisha Under NHDP Phase – III on EPC Mode (Pkg-I).	13-Jul-19	99167805.6	31-Mar-26
7.	SCIA033	Consultancy Services for Authority's Engineer for Supervision of Rehabilitation and up-gradation of Six laning of Tangi to Bhubaneswar (km 355.0-km 414.0) section (Pkg III) of NH 5 in the state of Odisha.	07-Oct-19	98102680	31-Dec-25
8.	SCIA036	Consultancy Services for Authority's Engineer for Supervision of Construction of New Twin Tube 6-Lane Tunnel at Khambatki Ghat Section of NH-4 NH-4 and its Approaches from Existing Km. 771.730 to Existing Km. 782.000 in the State of Maharashtra under NHDP Phase-V on EPC Mode	13-May-20	164472896	30-Jun-30
9.	SCIA036A	Consultancy Services for Authority's Engineer for Supervision of Construction of Neera-Bhima Link Tunnel with RD.21.345 to 21.650 of 350-Meters	15-Jan-25	16027488	31-Mar-26

10.	SCIA038	Independent Engineer (IE) during O&M period of widening 6 laning from 86 Km to 96 Km, covering Panipat City on NH-1 in Haryana including elevated structure covering Gohana Road, Sanulai Road, Assandh Road crossing, City Bus stand and Skylark Tourist Complex, peripheral lane and service road etc.	24-Jul-20	59665680	31-Dec-25
11.	SCIA039	Independent Engineer Services during Operation & Maintenance period for "4 laned dual carriageway from Km.407.100 to Km.456.100 of NH-1 (Jalandhar-Amritsar Section) in the state of Punjab on Build, Operate and Transfer (BOT) basis.	24-Jul-20	54920860	31-Dec-25
12.	SCIA040	Independent Engineer Services during Operation & Maintenance period for Rehabilitation, strenghtening and four laned Chenani to Nashri section NH-44 (Old NH-14) from KM. 9.00 to KM. 130.00 (New Alignment) including 9 KM. long Tunnel (2 lane) with Parallel Escape Tunnel in Jammu and Kashmir.	24-Mar-21	79770800	31-May-26
13.	SCIA041	Consultancy services for authority engineer for supervision of (i) construction of Uni-Directional Khellani Tunnel of length 1.574Km & its approach Road from Km 29.030 to Km 31.449 of total length of 2.149 Km on NH-244 in union terrotory of Jammu & Kashmir on EPC Mode & (ii) Construction and upgradation to 2 lane with paved shoulder from design Km31.449 (Khellani)(ex. Km 44.946) to Km 51.700 (prem nagar) (ex. Km 68+617) of 20.251KM length on Khellani Kishtwar-chattroo section of nh-244 in the union territory of Jammu & Kashmir on EPC Mode & (iii) Construction & Upgradation to 2 lane with paved shoulder from Design Km 51.700 (Prem Nagar) to Km 66.535 (New Thathri) of 14.84Km length on Khellani-Kishtwar-Chattroo section of NH-244 in the Union Territory of Jammu & Kashmir on EPC mode (pkg-II)	03-Aug-21	249973480	09-Sep-31
14.	SCIA043	Independent Engineer Services for Rehabilitation and Upgradation to Four Lane configuration & Strengthening of Mo to Sihuni from Km 42.000 to Km 51.000 (Design Length 8.330 KM) of NH-20 (New NH-154) of Pathankot-Mandi Section in the state of Himachal Pradesh on Hybrid Annuity Mode (HAM) (Package-IB).	29-Nov-21	79,995,850	31-Dec-25
15.	SCIA046	Consultancy services for preparation of Detailed Project Report and providing Pre-Construction activities for construction of Highway Tunnel including approaches across Saser La on SasomaSaserla-Brangsa road, in the union Territory of Ladakh.	18-May-22	54,910,000	31-Mar-26
16.	SCIA047	Consultancy Services for Authority's Engineer for Supervision of project of construction of Four laning of Sunder Nagar bypass from Existing km. 173.900 to km. 179.600 of NH21 (Design Chainage: KM 0.00 to km 6.680) in the State of Himachal Pradesh on EPC Mode	14-Jun-22	17,048,000	31-Mar-26

17.	SCIA048	Consultancy Services for Independent Engineer services for Supervision of Development of six lane of Raipur-Visakhapatnam Economic Corridor from Baraja to Tumbigura section Design Chainage 338+500 to Design Chainage 365+033 of NH-130-CD in the state of Odisha on Hybrid Annunity Mode [OD/Package-III]	29-Aug-22	159946374	30-Jun-30
18.	SCIA049	Detailed Project Report and providing Pre[1]Construction activities for Construction of Two lane Highway Handenbroke Zingpal Between Coordinates 34042'52.97" N, 76040'15.53"E (5 Km from Handenbroke End) and 34044'27.49"N, 76045'42.16"E (Km 4.013 from Zingpal end) in the Union Territory of Ladakh	5-Sep-22	3,999,999	31-Mar-26
19.	SCIA051	Consultancy Services for Independent Engineer services for Supervision of Development of Six Lane Basanwahi Marangpuri Section of NH 130CD from km 99.500 to km 124.661 of Raipur-Visakhapatnam Economic Corridor in the state of Chhattisgarh on Hybrid Annuity Mode [Package – CG-3]	09-Dec-22	169491472	31-Mar-27
20.	SCIA053	Authority Engineer for providing project management services for Execution of Tunnel Work between Km.153.0 to 180.0(Adenigarh-Purunakatak) consisting of Tunnel-T4, T5, T6 &T7 (Apx.Length of 7.492Km.) & allied works of Khurda-Bolangir New Rail Line Project in East Coast Railway.	22-May-23	49955834	31-Dec-28
21.	SCIA056	Project Supervision Services(PSS) for Execution of Roadbed (Earthwork in Cutting & Banking), Major Bridges, Minor Bridges, ROBs, RUBs/LHSs, Building works, Laying of Blanket, Supply of Ballast, P.Way Linking and other allied works (i) In between Baiguda - Laxmipur Road section including station yards from Km.32.936 to Km 61.881 & (ii) In between Bhalumaska -Singapur Road section including station yards from Km.128.553 to Km 163.400 excluding tunnels portion and including Baiguda, Kakirigumma, Laxmipur Road & Bhalumaska, Sikarpai, Keutguda, Singapur Road yards of Koraput-Singapur Road Doubling Project of E.Co. Railway in the jurisdiction of Dy. Chief Engineer /Con/III/KRPU& Dy. Chief Engineer /Con/RGDA.	22-Mar-24	42,248,571	31-Mar-26

KEY HUMAN RESOURCE

Human resource is the key element for our Company's growth strategy and handling the day-to-day activities within the organization. We focus on attracting and retaining the best possible talent. Our team is a blend of experienced professional with expertise in our industry. Our Company does not have any Employee Unions. As on date of this Draft Red Herring Prospectus, we have 303 Employees in our Company. We have not experienced any material strikes, work stoppages, labor disputes or actions by or with our employees and we consider our relationship with our employees to be good. All the employees who are employed in their respective departments work with integrity to make sure the operation the company are fulfilled and the targets the company as set are achieved.

Department	No. of Employees
Finanace & accounts	6
Compliance	1
Human Resource Department	7
Business Development	9
Civil Engineer	142
Electrical Engineer	2
Environmental engineer	2
Geologist	3
Horticulture expert	5
IT/toll expert	6
Mechanical Engineer	2
Operations	1
Support Staff/Peon/Driver	117
Total	**303**

Details of Employees Provident Fund and Employees State Insurance Corporation contributions for the last three financials years.

Below mentioned details of number of employees registered and the amount paid under Employees Provident Fund and Employees State Insurance Corporation:

Financial Year	ESI Details		EPF Details	
	Number of employees registered	ESIC amount Paid (in Rs.)	Number of employees registered	EPF amount Paid (in Rs.)
April 2025 – August 2025	21	2,50,531	11	43,79,897
For 2024-25	39	8,25,394	73	1,13,01,839
For 2023-24	43	9,48,460	76	1,09,88,954
For 2022-23	73	10,03,536	100	83,70,905

COMPETITION

We operate in a highly competitive market across several of our business sectors, with numerous players across the market. The level and nature of competition vary depending on several factors, including pricing, bidding format, project type, contract value, industry experience, government relationships, and risk appetite. However, our experience in the industry enables us to consistently deliver high-quality work, guided by strong ethics and professionalism, which remain the foundation of our decision-making.

QUALITY ASSURANCE

Quality assurance for us is paramount. We are committed to delivering high-quality and timely services to our clients. Our robust systems and processes are designed to minimize errors and ensure services are delivered as promised, enhancing client satisfaction and with established procedures & service quality. We follow a well-defined internal procedure that tracks each client engagement from initial request to final delivery, ensuring transparency and accountability at every stage. By maintaining consistency in our service delivery, we aim to build long-term relationships and foster strong loyalty to our brand.

HEALTH AND SAFETY MEASURES FOR EMPLOYEES

We are committed to adopting generally accepted good practices and ensure compliance with applicable health, safety and environmental legislation and other requirements in our operations, including but not limited to all safety equipment, protection gears and etc., as may be required for our operations.

APPROACH TO MARKETING OF PRODUCTS AND SERVICES

To attract clients, we use multiple sales and marketing strategies, including participating in B2B platforms and government e-procurement portals to bid for projects. We maintain a website and share it through introductory letters and presentations to individuals and companies to inform them about our services. We generate client referrals through word-of-mouth from existing customers and industry contacts. We meet current and potential clients to understand their needs and tailor our services

accordingly. We also take part in expos, seminars, conferences, and business fairs, and promote our services through print and digital media.

COLLABORATIONS

We have not entered into any technical or financial or any other collaboration agreement as on the date of filing this Draft Red Herring Prospectus.

OUR AWARDS

Company has been awarded for the Advisory & PMC for the Rewa Siddhi Churhat bypass tunnel in the state of Madhya Pradesh

INFRASTRUCTURE FACILITIES

Our registered office is situated at Unit No. 419A-421, 4th Floor, Tower B-4, Spaze I Tech Park, Sector-49, Sohna Road, Gurgaon-122018, Haryana, India The offices are well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities which are required for our business operations to function smoothly. Our office is well equipped with requisite utilities and facilities including the following:

Power

Our company meets its power requirements at the registered office through Preserve Faciliteez Private Limited, which sources electricity from DHBVN (Dakshin Haryana Bijli Vitran Nigam).

Water

Our registered office have adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises.

IMPORTS-EXPORTS AND IMPORT-EXPORT OBLIGATIONS

There are no Import- Export obligations as on date of filing this Draft Red Herring Prospectus.

OUR EQUIPMENT

List of equipment used in projects as at March 31, 2025:

Particulars	Count of Item Name	Owned/Leased
Ambulance- force traveller	1	Owned
GPS-atlanta WP 30l AIS-140	2	Owned
Tractor-drawn implement instrument	1	Owned
Tractor- swaraj bull	1	Owned
Tractor- swaraj bull front loader	1	Owned
Truck mounted road sweeper machine	1	Owned
Crane-ace Fx 300	1	Owned

Photos for some of our office equipments







INSURANCE POLICIES

Sr. no.	Policy type	Name of the insurance company	Policy number	Sum insured	Policy end day
1	Workmen Compensation	Liberty General Insurance Limited	36112001042410002800200 0	6,780,000	22-Mar-26
2	Public Liability	Liberty General Insurance Limited	36172001042410000550200 0	1,000,000	22-Mar-26
3	Office Package	Liberty General Insurance Limited	35212001042410004450200 0	2,500,000	22-Mar-26
4	Professional Indemnity	Liberty General Insurance Limited	36222001042410000350200 0	130,917,400	22-Mar-26
5	Public Liability	Liberty General Insurance Limited	36172001042510000320000 0	1,000,000	28-Aug-26
6	Professional Indemnity	Liberty General Insurance Limited	36222001042510000131000 0	6,200,000	31-Aug-26
7	Office Package	ICICI Lombard General Insurance Company Limited	4002/362657060/00/000	2,500,000	03-Oct-25

8	Office Package	ICICI Lombard General Insurance Company Limited	1016/362655155/00/000	2,500,000	03-Oct-25
9	Workmen Compensation	Liberty General Insurance Limited	36112001042510001580000	1,444,464	07-Feb-26
10	Professional Indemnity	Liberty General Insurance Limited	36222001042410000340300	98,737,300	12-Mar-26
11	Office Package	Go Digit General Insurance Ltd	D188761155	2,500,000	08-Mar-26
12	Public Liability	ICICI Lombard General Insurance Company Limited	4009/383957015/00/000	10,000,000	08-Mar-26
13	Office Package	Liberty General Insurance Limited	3521-200104-24-100395-02-000	2,500,000	28-Jan-26
14	Workmen Compensation	Liberty General Insurance Limited	3611-200104-24-100255-02-000	77,95,800	28-Jan-26
15	Public Liability	Liberty General Insurance Limited	3617-200104-24-1000046-05-000	1,000,000	28-Jan-26
16	Professional Indemnity	Liberty General Insurance Limited	3622-200104-24-1000030-05-000	90,000,000	28-Jan-26
17	Office Package	Liberty General Insurance Limited	35212001042510000310100	2,500,000	05-May-26
18	Workmen Compensation	Liberty General Insurance Limited	36112001042510000190100	9,153,600	05-May-26
19	Workmen Compensation	Liberty General Insurance Limited	36112001042510000200100	10,170,000	05-May-26
20	Public Liability	Liberty General Insurance Limited	36172001042510000060100	1,000,000	06-May-26
21	Professional Indemnity	Liberty General Insurance Limited	36222001042510000020100	134,100,000	06-May-26
22	Office Package-Fire	The Oriental Insurance Company Limited	: 272300/11/2026/270	2,500,000	30-Jun-26
23	Office Package-Burglary	The Oriental Insurance Company Limited	272300/48/2026/1396	2,500,000	30-Jun-26
24	Workmen Compensation	The Oriental Insurance Company Limited	272300/48/2026/1394	8,598,000	30-Jun-26
25	Public Liability	The Oriental Insurance Company Limited	: 272300/48/2026/1395	1,000,000	30-Jun-26
26	Professional Indemnity	The Oriental Insurance Company Limited	272300/48/2026/1367	143,700,000	30-Jun-26
27	Professional Indemnity	The Oriental Insurance Company Limited	272300/48/2026/1393	143,700,000	30-Jun-26
28	Office Package-Fire	The Oriental Insurance Company Limited	272300/11/2026/207	2,500,000	30-Jun-26
29	Office Package-Burglary	The Oriental Insurance Company Limited	272300/48/2026/1058	2,500,000	30-Jun-26
30	Workmen Compensation	The Oriental Insurance Company Limited	272300/48/2026/1059	5,262,000	30-Jun-26
31	Workmen Compensation	The Oriental Insurance Company Limited	272300/48/2026/1060	7,456,848	30-Jun-26
32	Public Liability	The Oriental Insurance Company Limited	272300/48/2026/1057	1,000,000	30-Jun-26
33	Professional Indemnity	The Oriental Insurance Company Limited	272300/48/2026/1056	80,000,000	30-Jun-26
34	Office Package	Liberty General Insurance Limited	35212001042510001380000	2,500,000	14-Jul-26
35	Workmen Compensation	Liberty General Insurance Limited	36112001042510001090000	8,292,000	24-Jul-26
36	Workmen Compensation	Liberty General Insurance Limited	36112001042510001100000	5,880,000	24-Jul-26
37	Public Liability	Liberty General Insurance Limited	36172001042510000240300	1,000,000	14-Jul-26
38	Professional Indemnity	Liberty General Insurance Limited	36222001042510000090600	82,600,000	14-Jul-26
39	Office Package	Liberty General Insurance Limited	3521-200104-24-1000396-02-000	2,500,000	05-Feb-26

40	Workmen Compensation	Liberty General Insurance Limited	3611-200104-24-100256-02-000	8616000	05-Feb-26
41	Public Liability	Liberty General Insurance Limited	3617-200104-24-1000047-03-000	1,000,000	05-Feb-26
42	Professional Indemnity	Liberty General Insurance Limited	36222001042410000310300 0	99,200,000	05-Feb-26
50	Office Package	Liberty General Insurance Limited	35212001042410002900200 0	2,500,000	17-Nov-25
51	Workmen Compensation	Liberty General Insurance Limited	36112001042410001850200 0	8,412,000	17-Nov-25
52	Public Liability	Liberty General Insurance Limited	36172001042410000360200 0	1,000,000	17-Nov-25
53	Professional Indemnity	Liberty General Insurance Limited	36222001042410000220500 0	9,815,000	17-Nov-25
54	Public Liability	The Oriental Insurance Company Limited	272300/48/2026/1073	1,000,000	11-Jul-26
55	Professional Indemnity	The Oriental Insurance Company Limited	272300/48/2026/1072	164,500,000	11-Jul-26
56	Workmen Compensation	The Oriental Insurance Company Limited	: 272300/48/2025/1816	20,251,200	20-Oct-25
57	Office Package	The Oriental Insurance Company Limited	272300/48/2025/1813	2,500,000	20-Oct-25
58	Office Package	Liberty General Insurance Limited	35212001042510001820000 0	2,500,000	20-Aug-26
59	Workmen Compensation	Liberty General Insurance Limited	36112001042510001560000 0	4,117,200	20-Aug-26
60	Public Liability	Liberty General Insurance Limited	36172001042510000310000 0	1,000,000	20-Aug-26
61	Professional Indemnity	Liberty General Insurance Limited	36222001042510000110000 0	60,000,000	20-Aug-26
62	Office Package	Liberty General Insurance Limited	35212001042510000050200 0	2,500,000	18-Apr-26
63	Workmen Compensation	Liberty General Insurance Limited	36112001042510000050400 0	6,229,200	18-Apr-26
64	Workmen Compensation	Liberty General Insurance Limited	36112001042510000060400 0	5,184,000	18-Apr-26
65	Public Liability	Liberty General Insurance Limited	36172001042510000010400 0	1,000,000	18-Apr-26
66	Professional Indemnity	Liberty General Insurance Limited	36222001042510000010400 0	80,000,000	18-Apr-26
67	Office Package	The Oriental Insurance Limited	272300/11/2026/333	2,500,000	04-Sep-26
68	Office Package-Burglary	The Oriental Insurance Limited	272300/48/2026/1720	2,500,000	04-Sep-26
69	Workmen Compensation	The Oriental Insurance Limited	272300/48/2026/1716	36,090,000	04-Sep-26
70	Public Liability	The Oriental Insurance Limited	272300/48/2026/1715	1,000,000	18-Aug-26
71	Professional Indemnity	The Oriental Insurance Limited	272300/48/2026/1718-001	250,000,000	18-Aug-26
72	Office Package	Liberty General Insurance Limited	35212001042410003230200 0	2,500,000	31-Dec-25
73	Workmen Compensation	Liberty General Insurance Limited	36112001042410002030200 0	14,064,000	31-Dec-25
74	Public Liability	Liberty General Insurance Limited	36172001042410000390200 0	1,000,000	22-Dec-25
75	Professional Indemnity	Liberty General Insurance Limited	36222001042410000260200 0	80,000,000	22-Dec-25
76	Office Package	Liberty General Insurance Limited	35212001042510002140300 0	2,500,000	15-Sep-26
77	Workmen Compensation	Liberty General Insurance Limited	36112001042510001770300 0	45,684,000	15-Sep-26
78	Public Liability	Liberty General Insurance Limited	36172001042510000360300 0	1,000,000	06-Sep-26
79	Professional Indemnity	Liberty General Insurance Limited	36222001042510000150300 0	160,000,000	06-Sep-26
80	Office Package	Liberty General Insurance Limited	35212001042410003720000 0	2,500,000	11-Jan-26
81	Workmen Compensation	Liberty General Insurance Limited	36112001042410002380200 0	45,684,000	11-Jan-26

82	Public Liability	Liberty General Insurance Limited	36172001042410000430000	1,000,000	11-Jan-26
83	Professional Indemnity	Liberty General Insurance Limited	36222001042410000280200	170,000,000	11-Jan-26
84	Office Package	Liberty General Insurance Limited	3521-200104-25-1000173-00-000	2,500,000	11-Jul-26
85	Workmen Compensation	Liberty General Insurance Limited	3611-200104-25-1000144-02-000	20,701,200	11-Jul-26
86	Public Liability	Liberty General Insurance Limited	3617-200104-25-1000030-00-000	1,000,000	11-Jul-26
87	Professional Indemnity	Liberty General Insurance Limited	3622-200104-25-1000010-00-000	50,599,284	11-Jul-26
92	Professional Indemnity	Liberty General Insurance Limited	36222001042510000060000	44,472,180	13-May-26
93	Public Liability	Liberty General Insurance Limited	36172001042510000140000	1,000,000	13-May-26
94	Office Package	Liberty General Insurance Limited	35212001042510000690000	2,500,000	14-May-26
95	Workmen Compensation	Liberty General Insurance Limited	36112001042510000410000	14,400,000	14-May-26
96	Public Liability	The Oriental Insurance Limited	272300/48/2026/395	1000000	4-May-26
97	Professional Indemnity	The Oriental Insurance Limited	272300/48/2026/396	12901740	4-May-26
98	Workmen Compensation	The Oriental Insurance Limited	272300/48/2026/397	4,692,000	4-May-26
99	Office Package-Fire	The Oriental Insurance Limited	272300/11/2026/66	2500000	4-May-26
100	Office Package	The Oriental Insurance Limited	272300/48/2026/393	2500000	4-May-26

INTELLECTUAL PROPERTY

Intellectual Property: Set forth below are the trademarks registered/abandoned/objected in the name of our Company under the Trademarks Act, 1999: -

Sr. No.	Brand Name/ Logo Trademark	Class	Nature of Trademark	Applicant	Application No. & Date	Status
1.	SEGMENTAL	42	WORD	Segmental Consulting & Infrastructure Advisory Private Limited	4599797 August 7, 2020	Registered
2.		37	LOGO	Segmental Consulting & Infrastructure Advisory Private Limited	4599798 August 7, 2020	Registered
3.		42	LOGO	Segmental Consulting & Infrastructure Advisory Private Limited	4599795 August 7, 2020	Registered

CERTIFICATIONS

Set forth below are the certifications obtained in the name of our Company under the Quality certification:

Sr. No.	Description	Authority	Registration No,/ License No./ Certificate No.	Date of Initial Registration	Validity Date
1	ISO 14001:2015	ROHS Certification Private Limited	23DEKF88	May 8, 2023	May 7, 2026

2	ISO 9001:2015	ROHS Certification Private Limited	23DQKH69	May 8, 2023	May 7, 2026
3	ISO 45001:2018	ROHS Certification Private Limited	23DOKO64	May 8, 2023	May 7, 2026

DOMAIN

The Details of Domain Name registered on the name of the Company is: -

S.No	Domain Name and ID	Sponsoring Registrar Name	Bought On	Last Renewal Date	Validity from last renewal
1.	segmental.in	Quarter Pie Interactive P Limited	March 1, 2011	March 10, 2025	March 1, 2026

IMMOVABLE PROPERTY

The details of the Immovable property owned by our company is given here below:

Sr. No.	Location	State	Owner	Description	Status	Tenure
1.	Unit No. 419A-421, 4th Floor, Tower B-4,Spaze I Tech Park, Sector-49, Sohna Road, Gurgaon, Gurgaon, Gurgaon-122018, Haryana, India	Harya na	Segmental Infrastructure Development Limited		Owned Property	N.A.

Details of Immovable property taken on Lease or rent or license:

S. No.	Location	Owner	Description	Tenure	Area and Rent
1.	A-1B, 110-A, Krishna Apartment, Paschim Vihar, New Delhi – 110063, India	Parveen Kumar Sharma	Previous Registered Office	11 months starting from August 01, 2025	150 sq. ft. Rent- 16,000 per month)
2.	2nd Floor, Plot No. 167, Ramdev Nagar, Gaushala Road, Nandri, Jodhpur, Rajasthan, 342006	Roopa Ram	Branch Office	11 months starting from April 20, 2025	1250 sq. ft. Rent- 5,500 per month)
3.	Third Floor, The Legand V.P.O. Gutkar, Distt. Mandi, Himachal Pradesh, 175021	Rakesh Kumar	Branch Office	11 months starting from October 23, 2024	2800 sq. ft. (Rent -38,581 per month)
4.	H. No. Rose 455, New Minal Residency, J.K. Road, Govindpura, Bhopal - 462023	Swati Onker	Branch Office	11 months starting from February 1, 2025	1080 sq. ft. (Rent-12,000 per month)
5.	Plot No. 1436, C/o Sh. Basudev Sena, Opp. Chilikarani English Medium School, Balugaon Main Road, Balugaon, Disst. Khurdha, Odisha - 752030	Basudev Sena	Branch Office	11 months starting from June 1, 2025	2258 sq. ft. (Rent-44,822 per month)
6.	H. No. 717/11, Indira Nagar Rewa, Ward No. 11 Rewa, Madhya Pradesh - 486002	Amber Tiwari	Branch Office	11 months starting from April 1, 2025	200 sq. m (Rent-21,296 per month)
7.	Khewat No. 78 Min, Khata No. 783 Min and Khasra No. 207, Patta Paloura, Jammu	Rohit Sharma	Branch Office	11 months starting from April 01 2025	3536 sq. ft. (Rent-40,995 per month)
8.	Ground and First Floor, H. No. 1390 M, SK Road, Jaat Colony,	Lokesh Devi	Branch Office	11 months starting from	250 sq. m (Rent-26,950 per

	Shamli-247776, U.P.			August 09 2025	month)
9.	Street-46W, Door Number-047, 3rd Floor, Near St. Xavier International School, Chandmaripadia Road, Sahadevkhunta, Balasore, Odisha - 756001	Urmila Mohapatra	Branch Office	11 months starting from January 1, 2025	1700 sq. ft. (Rent-44,819 per month)
10.	Plot No 2253, Mouza Alatuma, PO/PS: Kamakhyanagar, Distt. Dhenkanal, Odisha - 759018	Sarabjit Jee	Branch Office	11 months starting from August 15, 2025	3000 sq. ft. (Rent-29,948 per month)
11.	Plot No. Anant Bhavan, Second Floor, House No. MIG - 155, Kalinga Vihar, Bhubaneswar, Kordha District, Odisha - 751019	Saroj kumar	Branch Office	11 months starting from June 10, 2025	2500 sq. ft. (Rent-31,888 per month)
12.	Premises - 1002, Office, Hotel Rajgad Executive, PO Surur, Taluka Wai, Distt. Satara, Maharashtra - 415517	Sandeep Parshuram Nalawade	Branch Office	11 months starting from May 1, 2025	3000 sq. ft. (Rent-29,700 per month)
13.	326/1/1, Plot No. 14, Rahi Angan C, Flat No. 1, Near Vitthal Rao Thorat English Medium School, Bhigwan, Tal – Indapur, Distt. Pune - 413130	Bapu Vitth Thorat	Branch Office	11 months starting from January 1, 2025	2000 sq. ft. (Rent -17,000 per month)
14.	HIG-B-351, Siddharth Enclave, Behind State Bank of India Taramandal, Gorakhpur - 273016, Uttar Pradesh	Mamta Pandey	Branch Office	11 months starting from August 1, 2025	250 sq. m (Rent- 30,000 per month)
15.	House No- 41, Sector 18, Panipat, Haryana - 132103	Gaytri	Branch Office	11 months starting from March 1, 2025	2800 sq. ft. (Rent-33,000 per month)
16.	H. No. 211, A Block, Pyramid City, Sultanwind Link Road, Near Kanvar Avenue, Golden Gate Amritsar, Punjab -143001	Kawalpreet Kau	Branch Office	11 months starting from February 15, 2025	4000 sq. ft. (Rent-30,250 per month)
17.	Gangera Phase II, Housing Colony Udhampur (J&K) - 182101, India	Server Ahmed	Branch Office	11 months starting from February 1, 2025	2024 sq. ft. (Rent-21,780 per month)
18.	H. No. 226, Ward No. 17, Near Taqwa Masjid, Lower Nagri Doda, Tehsil & Distt. Doda, Jammu & Kashmir, 182202	Amjad Hussa Bhoru	Branch Office	11 months starting from May 1, 2025	2450 sq. ft. (Rent-40,995 per month)
19.	Khasra No. 1461 and 1464, 3rd Floor, Astha Residency, NH20, Main Bazar, Shahpur, Tehsil Shahpur, Distt. Kangra, H.P., 176206	Deepak Awasth	Branch Office	11 months starting from August 21, 2025	2500 sq. ft. (Rent-36,602 per month)
20.	Sishu Mandir Chaka, 5th Lane, Kailash Nagar, Semliguda, Distt. Koraput, Odisha - 764036	Dhanu Padal	Branch Office	11 months starting from June 12, 2025	3600 sq. ft. (Rent-33,275 per month)
21.	First Floor, H. No. 134/1, State Bank Para, Keshkal Distt. Kondagaon Chhattisgarh - 494331	Razia Khan	Branch Office	11 months starting from November 11, 2024	2700 sq. ft. (Rent-21,780 per month)

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GOI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye-laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and are neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled "Government and Other Statutory Approvals" beginning on Page No. 212 *of this Draft Red Herring Prospectus.*

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

LABOUR LAWS

India has extensive labour-related legislations. Certain other laws and regulations that may be applicable to the Company in India include the following, which is an indicative list of labour laws applicable to the business and operations of Indian companies:

- Contract Labour (Regulation and Abolition) Act, 1970
- Employees' Compensation Act, 1923
- Workmen's Compensation Act, 1923
- Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- Employees' State Insurance Act, 1948
- Industrial Disputes Act, 1947
- Industrial Employment (Standing Orders) Act, 1946
- Child Labour (Prohibition and Regulation) Act, 1986
- Maternity Benefit Act, 1961
- Minimum Wages Act, 1948
- Payment of Bonus Act, 1965
- Payment of Gratuity Act, 1972
- Apprentices Act, 1961
- Weekly Holidays Act, 1942
- Payment of Wages Act, 1936
- Equal Remuneration Act, 1976
- Public Liability Insurance Act, 1991
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979
- THE INDUSTRIES (DEVELOPMENT AND REGULATION) ACT, 1951

The Industries (Development and Regulation) Act, 1951 ("Industries Regulation Act") is an Act which governs the development and regulation of industries in India. The main objectives of the Industries Regulation Act are to empower the Government: (i) to take necessary steps for the development of industries; (ii) to regulate the pattern and direction of industrial development; and (iii) to control the activities, performance and results of industrial undertakings in the public interest. The Industries Regulation Act applies to the 'Scheduled Industries' listed in the First Schedule of the Act. However, small-scale industrial undertakings and ancillary units are exempted from the provisions of the Industries Regulation Act.

The Industries Regulation Act is administered by the Ministry of Industries & Commerce through its Department of Industrial Policy & Promotion (DIPP). The DIPP is responsible for formulation and implementation of promotional and developmental measures for the growth of the industrial sector. It monitors industrial growth and production in general and selected industrial sectors in particular. Certain categories of industries require industrial licensing under the Industries Regulation Act. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, for acknowledgment.

SEXUAL HARASSMENT AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013, aims to provide women protection against sexual harassment at the workplace, prevent sexual harassment at the workplace, and ensure redressal of complaints of sexual harassment. The Act defines 'sexual harassment' to include any unwelcome sexually determined behavior (whether directly or by implication).

The term *workplace* under the SHWPPR Act has been defined widely to include government bodies, private and public sector organisations, non-governmental organisations, organisations carrying on commercial, vocational, educational, entertainment, industrial, and financial activities, hospitals and nursing homes, educational institutes, sports institutions, and stadiums used for training individuals.

The SHWPPR Act requires an employer to set up an Internal Complaints Committee (ICC) at each office or branch of an organisation employing at least 10 employees. The Government, in turn, is required to set up a Local Complaints Committee at the district level to investigate complaints regarding sexual harassment from establishments where the Internal Complaints Committee has not been constituted.

EMPLOYEES STATE INSURANCE ACT,1948

Employees State Insurance Act, 1948 ("ESI Act") as amended, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

THE EMPLOYEES PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952 ("EMPLOYEES PROVIDENT FUND AND MISCELLANEOUS PROVISIONS ACT")

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952, is a social welfare legislation to provide for the institution of Provident Fund, Pension Fund and Deposit Linked Insurance Fund for employees working in factories and other establishments. The Act aims at providing social security and timely monetary assistance to industrial employees and their families when they are in distress.

The Act is administered by the Government of India through the Employees' Provident Fund Organisation (EPFO). The following three schemes have been framed under the Act by the Central Government.

Then Employees Provident Fund Schemes, 1952 ;
The Employees' Pension Scheme, 1995; and
The Employees' Deposit-Linked Insurance Scheme, 1976.
The Central Government has constituted Employees' Provident Funds Appellate Tribunal to exercise the powers and discharge the functions conferred on such by Employees' Provident Funds and MiscellaneousProvisionsAct,1952.

THE EMPLOYEES COMPENSATION ACT, 1923

The Employees' Compensation Act, 1923 (EC Act), provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the employment. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of receiving a notice.

THE EQUAL REMUNERATION ACT, 1976

The Equal Remuneration Act, 1976, as amended (ER Act), provides for the payment of equal remuneration to men and women workers for the same or similar nature of work and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/her in the prescribed manner.

THE MATERNITY BENEFIT ACT, 1961

The Maternity Benefit Act, 1961,as amended (**Maternity Benefit Act**) regulate she employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six

weeks shall precede the date of her expected delivery. Entitlement of six weeks of Paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

THE PAYMENT OF BONUS ACT, 1965

The Payment of Bonus Act, 1965, as amended (the "Payment of Bonus Act"), was enacted to provide for the payment of bonus to persons employed in establishments where 20 or more persons are employed on any day during an accounting year. The Payment of Bonus Act ensures that a minimum annual bonus is payable to every employee regardless of whether the employer has any allocable surplus in the accounting year in which the bonus is payable.

Under the Payment of Bonus Act, every employer is bound to pay to every employee, in respect of the accounting year, a minimum bonus which is 8.33% of the salary or wage earned by the employee during the accounting year or ₹100, whichever is higher. Contravention of the provisions of the Payment of Bonus Act by a company is punishable with imprisonment for a term of up to six months or a fine of up to ₹1,000, or both, against persons in charge of and responsible to the company for the conduct of the business of the company at the time of contravention, as well as against the company itself.

THE PAYMENT OF GRATUITY ACT, 1972

The Payment of Gratuity Act, 1972, as amended (the "Payment of Gratuity Act"), provides for payment of gratuity to an employee at the time of termination of services.

The Payment of Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in establishments in which ten or more persons are employed, or were employed, on any day of the preceding 12 months; and as the Central Government may, by notification, specify.

Gratuity under the Payment of Gratuity Act is payable to an employee after he/she has rendered services for a period of not less than five years: (a) on his/her superannuation; (b) on his/her retirement or resignation; or (c) on his/her death or disablement due to accident or disease (in this case, the minimum requirement of five years does not apply). Under the Payment of Gratuity Act, the maximum gratuity payable may not exceed ₹1,000,000.

THE PAYMENT OF WAGES ACT, 1936

The Payment of Wages Act, 1936 (PWA), is applicable to the payment of wages to persons in factories and other establishments. The PWA ensures that wages payable to employees are disbursed by the employer within the prescribed time limit and that no deductions, other than those prescribed by law, are made by the employer.

INTELLECTUAL PROPERTY LAWS

Trademarks Act, 1999 (TM Act)

A trademark is used in relation to goods so as to indicate a connection in these of trade between the goods and a person having the right as proprietor or user to use the mark. The Trademarks Act, 1999, (Trademarks Act) governs the registration, acquisition, transfer and infringement of trademarks and remedies available to a registered proprietor or user of a trademark. Registration is valid for a period of 10 years but can be renewed in accordance with the specified procedure. As per the Trademarks (Amendment) Bill, 2009, Registrar of Trade Marks is empowered to deal with international applications originating from India as well as those received from the International Bureau and maintain a record of international registrations. It also removes the discretion of the Registrar to extend the time.

THE INFORMATION TECHNOLOGY ACT, 2000 ("Information Technology Act")

This Act aims to provide the legal infrastructure for e-commerce in India. and the cyber laws have a major impact for e-businesses and the new economy in India. So, it is important to understand what are the various perspectives of the IT Act, 2000 and what it offers. The Information Technology Act, 2000 also aims to provide for the legal framework so that legal sanctity is accorded to all electronic records and other activities carried out by electronic means. The Act states that unless otherwise agreed, an acceptance of contract may be expressed by electronic means of communication and the same shall have legal validity and enforceability.

PROPERTY RELATED LAWS

TRANSFER OF PROPERTY ACT, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by operation of law, is governed by the Transfer of Property Act, 1882. This Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

Sale: the transfer of ownership in property for a price paid or promised to be paid.

Mortgage: the transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The Act recognizes several forms of mortgages over a property.

Charges: transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the attaching to specified immovable property, or by an act of the parties.

Leases: the transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.

REGISTRATION ACT, 1908 (THE "REGISTRATION ACT")

The Registration Act has been enacted with the objective of providing public notice of the execution of documents affecting, inter alia, the transfer of interest in immovable property. The purpose of the Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TP Act or as collateral), unless it has been registered. Evidence of registration is normally available through an inspection of the relevant land records, which usually contains details of the registered property. Further, registration of a document does not guarantee title of land.

THE INDIAN STAMP ACT, 1899

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. The Indian Stamp Act, 1899 (the ―Stamp Act) provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of penalties, for instruments which are not sufficiently stamped or not stamped at all Instruments which have not been properly stamped instruments can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

INDIAN EASEMENTS ACT, 1882 (THE "EASEMENT ACT")

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon,other land not his own. Under the Easements Act, a license is defined as a right to use property without any interest in favour of the licensee. The period and incident may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

THE RIGHT TO FAIR COMPENSATION AND TRANSPARENCY IN LAND ACQUISITION, REHABILITATION AND RESETTLEMENT ACT, 2013 ("2013 LAND ACQUISITION ACT")

The 2013 Land Acquisition Act has replaced the Land Acquisition Act, 1894 and aims at establishing a participative, informed and transparent process for land acquisition for industrialization, development of essential infrastructural facilities and urbanization. While aiming to cause least disturbance to land owners and other affected families, it contains provisions aimed at ensuring just and fair compensation to the affected families whose land has been acquired or is proposed to be acquired. It provides for rehabilitation and resettlement of such affected persons. Under the 2013 Land Acquisition Act, the Right to Fair

Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (Maharashtra) Rules, 2014 have been notified which frame rules in relation to inter alia the consent process, the compensation mechanism and rehabilitation and resettlement.

THE ARBITRATION AND CONCILIATION ACT, 1996

An Act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. Arbitration and conciliation are both methods of alternative dispute resolution (ADR), but they differ in their approach and outcome. Arbitration involves a neutral third party, the arbitrator, who hears both sides of a dispute and issues a binding decision. Conciliation, on the other hand, involves a conciliator who helps the parties negotiate a settlement, but their role is to facilitate, not dictate, the resolution. The outcome of conciliation is a mutually agreed-upon settlement, whereas arbitration results in a legally binding decision

SEBI REGULATIONS

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities markets and intermediaries thereto. Apart from the SEBI Act, 1992, SCRA 1956, SCRR 1957, and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006:

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the act is enacted. 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 as -Micro enterprise, where the investment in plant and machinery does not exceed one crore rupees; Small enterprise, where the investment in plant and machinery is more than one crore rupees but does not exceed ten croresrupees; or a Medium enterprise , where the investment in plant and machinery is more than ten crores but does not exceed fiftycrores rupees and in the case of the enterprise engaged in the services, Micro enterprise, where the investment in equipment does not exceed one crore, Small Enterprise, where the investment in equipment is more than one crore but does not exceed ten crores, or Medium Enterprise, where the investment in equipment is more than ten crores but does not exceed fifty crores.

THE SHOPS AND ESTABLISHMENT ACT,1948

Under the provisions of local Shops and Establishments laws applicable in various states, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

STATE LAW

URBAN DEVELOPMENT LAWS

State legislations provide for the planned development of urban areas and the establishment of regional and local development authorities charged with the responsibility of planning and development of urban areas within their jurisdiction. Real estate projects have to be planned and developed in conformity with the norms established in these laws and regulations made thereunder and require sanctions from the government departments and developmental authorities at various stages. For instance, in certain states such as Haryana, for developing a residential colony, a license is required from the relevant local authority. Where projects are undertaken on lands which form part of the approved layout plans and/or fall within municipal limits of a town, generally the building plans of the projects have to be approved by the concerned municipal or developmental authority. Building plans are required to be approved for each building within the project area. Clearances with respect to other aspects of development such as fire, civil aviation and pollution control are required from appropriate authorities depending on the nature, size and height of the projects. The approvals granted by the authorities generally prescribe a time limit for completion of the projects. These time limits are renewable upon payment of a prescribed fee. The regulations provide for obtaining a completion/occupancy certificate upon completion of the project.

AGRICULTURAL DEVELOPMENT LAWS

The acquisition of land is regulated by state land reform laws which prescribe limits up to which an entity may acquire agricultural land. Any transfer of land which results in the aggregate land holdings of the acquirer in the state exceeding this ceiling is void, and the surplus land is deemed, from the date of the transfer, to have been vested in the state government free of all encumbrances. When local authorities declare certain agricultural areas as earmarked for townships, lands are acquired by different entities. After obtaining a conversion certificate from the appropriate authority with respect to a change in the use of the land from agricultural to non-agricultural for development into townships, commercial complexes etc., such ceilings are not applicable. While granting licenses for development of townships, the authorities generally levy development/ external development charges for provision of peripheral services. Such licenses require approvals of layout plans for development and building plans for construction activities. The licenses are transferable on permission of the appropriate authority. Similar to urban development laws, approvals of the layout plans and building plans, if applicable, need to be obtained.

IN GENERAL

COMPANIES ACT, 2013

The Companies Act, 2013 deals with incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The provisions of this act shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e. One Person Company. The provisions relating to formation and allied procedures are mentioned in the act.

FOREIGN EXCHANGE MANAGEMENT ACT, 1999

The Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer or issue security by a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

THE COMPETITION ACT, 2002

The Competition Act, 2002 (the "Competition Act"), prohibits anti-competitive agreements, abuse of dominant position by enterprises, and regulates combinations in India. The Competition Act also established the Competition Commission of India (the ―CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds.

There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

CONSUMER PROTECTION ACT, 2019 (COPRA)

The Consumer Protection Act, 2019 ("COPRA") aims at providing better protection to theinterests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services, price charged being unlawful and goods being hazardous to life and

safety when used. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non compliance of the orders of these authorities attracts criminal penalties.

THE INDIAN CONTRACT ACT, 1872 ("CONTRACT ACT")

The Contract Act 1872 codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

INDUSTRIAL DISPUTES ACT, 1947 ("ID ACT") AND INDUSTRIAL DISPUTE (CENTRAL) RULES, 1957

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labthe legislations, whilst those persons who have been classified as managerial employees and earning salary beyond prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases.

Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lockouts, closures, lay-offs and retrenchment.

TAXATION LAWS

INCOME-TAX ACT, 1961

The government of India imposes an income tax on taxable income of all persons including individuals, Hindu Undivided Families (HUFs), companies, firms, association of persons, body of individuals, local authority and any other artificial judicial person. Levy of tax is separate on each of the persons. The levy is governed by the Indian Income Tax Act, 1961. The Indian Income Tax Department is governed by CBDT and is part of the Department of Revenue under the Ministry of Finance, Govt. of India. Income tax is a key source of funds that the government uses to fund its activities and serve the public. The quantum of tax determined as per the statutory provisions is payable as: a) Advance Tax; b) Self-Assessment Tax; c) Tax Deducted at Source (TDS); d) Tax Collected at Source (TCS); e) Tax on Regular Assessment.

GOODS AND SERVICES TAX, 2017

The Constitution (One Hundred and First Amendment) Act, 2016 which received presidential assent on September 8, 2016 paved the way for introduction of goods and services tax (GST) by making provisions with respect to goods and services tax.

GST is a single tax on the supply of goods and services, right from the manufacturer to the consumer. Credits of input taxes paid at each stage will be available in the subsequent stage of value addition, which makes GST essentially a tax only on value addition at each stage. The final consumer will thus bear only the GST charged by the last dealer in the supply chain, with set-off benefits at all the previous stages.

TAXES ON PROFESSIONS, TRADES, CALLINGS AND EMPLOYMENTS

Every person engaged in any profession, trade, callings and employment is liable to pay tax at the rate prescribed by the respective state government. It is considered necessary to levy tax on profession, trade callings and employment in order to augment state revenues. Every state is empowered by the Constitution of India to make laws relating to levy of taxes on professions, trades, callings and employments that shall serve as the governing provisions in that state.

HISTORY AND CORPORATE STRUCTURE

Our Company was originally incorporated as "Segmental Consulting and Support Services Private Limited. " as a private Limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated March 19, 2009 issued by Deputy Registrar of Companies, NCT of Delhi & Haryana having Corporate Identification Number U74140DL2009PTC188591. Subsequently, the name of our Company was changed from "Segmental Consulting and Support Services Private Limited" to "Segmental Consulting & Infrastructure Advisory Private limited" pursuant to special resolution passed by the shareholders at the Extra-Ordinary General Meeting held on June 1, 2012 and consequent to name change a fresh certificate of incorporation was issued to our company on June 11, 2012 by the Registrar of Companies, NCT of Delhi & Haryana. Subsequently, pursuant to the approval of Regional Director and shareholder's resolution passed at the Extra Ordinary General Meeting held on January 4, 2023, the Registered office of the Company was shifted from the state of Delhi to State of Haryana vide Certificate of Incorporation dated September 12, 2023 issued by Registrar of Companies, Delhi. Further, the name of our company was changed from "Segmental Consulting & Infrastructure Advisory Private limited" to "Segmental Infrastructure Development Private limited" pursuant to special resolution passed by the shareholders at the Extra-Ordinary General Meeting held on May 20, 2024 and consequent to name change a fresh certificate of incorporation was issued to our company on June 25, 2024 issued by The Registrar of Companies, Central Processing Centre. Furthermore, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company held on July 25, 2024 and consequently the name of our Company was changed to "Segmental Infrastructure Development Limited" pursuant to fresh certificate of incorporation dated September 26, 2024 issued to our Company by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U70200HR2009PLC114856. For details of change in registered office of our Company, please refer to section titled 'History and Corporate Structure' beginning on page 143 of this Draft Red Herring Prospectus.

Mr. Ajay Kumar Mishra and Sanzoi Consulting Private Limited were the initial subscribers to the Memorandum of Association of our Company.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled "Business Overview", "Our Industry", "Our Management", "Financial information of the Company" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 113, 93, 148, 171 and 174 respectively of this Draft Red Herring Prospectus.

OUR LOCATIONS:

Registered Office	Unit No. 419A-421, 4th Floor , Tower B-4, Spaze I Tech Park, Sector-49, Sohna Road , Gurugram-122018

please refer the sections titled ***"Business Overview" on Page 113.***

CHANGES IN REGISTERED OFFICE OF THE COMPANY:

Details of changes in the registered office of the company are set forth below:

Date of change	From	To	Reasons for change
Since Incorporation	B-32, Milansar Apartments, Plot No.2, Sector-14, Rohini, Delhi - 110085, India		
January 25, 2011	B-32, Milansar Apartments, Plot No.2, Sector-14, Rohini, Delhi – 10085, India	A-1B, 110-A, Krishna Appartments, Paschim Vihar, New Delhi, South West Delhi, Delhi - 110063-, India,	Administrative convenience
September 12, 2023	A-1B, 110-A, Krishna Appartments, Paschim Vihar, New Delhi, South West Delhi, Delhi – 110063, India	Unit No. 419A-421, 4th Floor, Tower B-4, Spaze I Tech Park, Sector-49, Sohna Road, Gurgaon- 122018, Haryana, India	Administrative convenience

AMMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Authorized Share capital

Date of Meeting	Type of Meeting	Nature of Amendments
On Incorporation	-	Authorized Capital of ₹ 20.00 Lakhs (Rupees Twenty Lakhs Only) Consisting into 2,00,000 Equity Shares of ₹ 10/-each.
October 7, 2015	EGM	Alteration in Clause V of MOA by increase in the Authorized Share Capital of the Company from ₹20.00 Lakhs divided into 2,00,000 Equity Shares of ₹10/- each to ₹40.00 Lakhs divided into 4,00,000 Equity Shares of ₹10/- each.
December 13,2023	EGM	Alteration in Clause V of MOA by increase in the Authorized Share Capital of the Company from ₹40.00 Lakhs divided into 4,00,000 Equity Shares of ₹10/- each to ₹50.00 Lakhs divided into 5,00,000 Equity Shares of ₹10/- each.
26 June, 2024	EGM	Alteration in Clause V of MOA by Increase in the Authorized share Capital of the Company from ₹50.00 Lakh divided into 5,00,000 Equity Shares of ₹10/- each to ₹ 2500.00 Lakhs divided into 2,50,00,000 Equity Shares of ₹10/- each

Main Objects of our Company as per the Memorandum of Association:

The main objects of our Company, as set forth in our Memorandum of Association, are as follows:

Amendments to the Memorandum of Association:

Except as stated below there has been no change in the Memorandum of Association ("MOA") of our Company since its incorporation

Date of Meeting	Type of Meeting	Nature of Amendments
On Incorporation	-	1. To act as engineering consultants, management consultants, technical consultants, marketing consultants, financial and investment consultants and to provide advice and consultancy services in the field of industry , infrastructure, civil aviation, power and energy, petroleum, information technology and telecommunication, international trade environment, health, education and in the field of administrative, secretarial, commercial, financial, legal, labour, personnel and public relations, scientific, technical, taxation consultants and advisors or other statistical, accountancy, quality control and data processing, programming and to render other consultancy and related support services. 2. To provide consultancy, conduct seminars and training programs, market surveys, feasibility studies and project reports and to act as consultants and to give expert, technical, financial and managerial advice to industries, institutions and others engaged in similar industries, trade and commerce and for the purposes of the business to promote, counsel and finance industries and protect their interest and to undertake, procure, render, provide, supply and maintain services, facilities, conveniences, to render assistance, co-operation and advice.
20 May 2024	EGM	1. To carry on engineering consultancy business both for designing and construction supervision in the field of roads, highways, airports, ports and harbors, railways, monorails, tunnels, power, irrigation, water, wastewater, inland waterways, solid waste, commercial buildings, residential buildings, defense industries, training, designing and allied projects. 2. To prepare project reports, project profiles, feasibility reports and to undertake design, aid, promote and coordinate projects, studies, business agreements,

		collaboration, technical assistance and consultancy services, prepare schemes, loans applications, conduct market research and studies, arrange technical, financial, legal and management studies and advisory, financial and legal work. 3. To carry on business of construction and operation and maintenance in the field of roads, highways, airports, ports and harbors, railways, monorails, tunnels, power, irrigation, water, wastewater, inland waterways, solid waste, commercial buildings, residential buildings, defence industries, training, designing and allied projects. 4. To carry on the business of promoters, BOT operators, colonizers, construction engineers, contractor, sub-contractor and real estate developers in India or any part of the world. 5. To carry on all types of management consultancy services to various organizations, individuals, body-corporates, foreign and Indian clients and government.

Major Key Events, Milestone and Achievements of our Company:

The Table below sets forth some of the major events in the history of our company:

Year/F. Y.	Key Events / Milestone / Achievements/ Awards/ Recognitions/ Accreditations
2011	Company's First Project i.e., Chenani- Nashri Project
2023	Awarded for the Advisory & PMC for the Rewa Siddhi Churhat bypass tunnel in the state of Madhya Pradesh

Other details about our Company:

For details of our Company's activities, services, growth, awards & recognitions, capacity, location of offices, technology, marketing strategy, competition and our customers, please refer section titled "Business Overview", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Basis for Issue Price" on pages 113, 174 and 82 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled "Our Management" and "Capital Structure" beginning on page 148 and 61 of this Draft Red Herring Prospectus respectively.

Capital Raising (Debt / Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled "Capital Structure" beginning on page 61 of this Draft Red Herring Prospectus. For details of our Company's debt facilities, see "Statement of Financial Indebtedness" on page 185 of this Draft Red Herring Prospectus.

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

Our Holding Company:

As on the date of the Draft Red Herring Prospectus, our Company is not a subsidiary of any company.

Our Subsidiary:

As on the date of this Draft Red Herring Prospectus, our Company has two Subsidiaries namely 'SIMS Infrastructural Management Services Private Limited ("SIMS")' and 'Infrasys Consulting & Advisory Private Limited ("ICAPL")'. For further information of our Subsidiary, please see the chapter titled "Our Subsidiary" on page 165. ____

Our Associates Company:

Our Company does not have any Associate Company as on the date of this Draft Red Herring Prospectus.

Joint Ventures/Association:

Except as mentioned below the Company has not formed any joint ventures as on the date of this Draft Red Herring Prospectus.

Company has entered into MOU with the following entities:

1. Sowil Limited
2. SA Infrastructure Consultants Private Limited

Our Association:

Except as mentioned below the Company has not formed any association as on the date of this Draft Red Herring Prospectus.

Company has entered into MOU with the following entities:

1. Planning & Infrastructure Development Consultants Private Limited
2. TPF Getinsa Euroestudios, SL.

Details regarding Acquisition of Business/ Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.

Except as mentioned in this DRHP, Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Injunction or Restraining Order:

Except as disclosed in the section titled "Outstanding Litigation and Material Developments" beginning on page 187 of this Draft Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Number of shareholders of our Company:

Our Company has 42 (Forty two) shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled "Capital Structure" beginning on page 61 of the Draft Red Herring Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled "Our Management" on page 148 of this Draft Red Herring Prospectus.

Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, 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 the Company.

Shareholders Agreement

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of this Draft Red Herring Prospectus.

Collaboration Agreements:

As on date of this Draft Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

Material Agreement:

Except as stated in this DRHP, our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business in the last 10 years.

Strategic or Time and Cost Overruns in Setting up Projects:

There has been no time/ cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/ banks as on the date of the Draft Red Herring Prospectus.

Other Agreements:

i. Non-Compete Agreement:

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

ii. Joint Venture Agreement:

Except as mentioned in this DRHP, our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

****

This space has been intentionally left blank

OUR MANAGEMENT

Board of Directors: As per the Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 6 (Six) Directors on our Board, out of which 3 (Three) are Executive Directors, and 3 (Three) are Independent Directors.

1. Mr. Ajay Kumar Mishra- Managing Director
2. Ms. Rajika Mishra – Whole-time Director
3. Mr. Ashish Paul –Executive Director
4. Mr. Servesh Kumar – Independent Director
5. Mr. Pankaj Singh – Independent Director
6. Mr. Rohit - Independent Director

The following table sets forth the details regarding our Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Mr. Ajay Kumar Mishra	
DIN	00206640
Father's Name	Mr. Nirbhay Nath Mishra
Date of Birth	August 10, 1973
Age	52
Designation	Managing Director
Status	Executive
Qualification	He has earned a Master of Business Administration (MBA) degree from Awadhesh Pratap Singh University, Rewa in the year 2000 and has also completed Bachelor's degree in Law from Government TRS Autonomous College, Rewa in the year 1998.
Experience	Over 16 Years
Address	Flat No. 303, Tower-12, Orchid Petals, Sohna Road, Sector-49, South City-II, Gurgaon, Haryana-122018
Occupation	Business
Nationality	Indian
Date of Appointment	He has been serving as the Managing Director of the company since its incorporation and continues in this role with effect from April 1, 2024, under a revised term.
Term of Appointment and date of expiration of current term of office	He holds office for a period of 5 years effective 1st April, 2024.
No. of Equity Shares held & % of Shareholding (Pre-Issue)	72,19,440 Equity shares [57.16%]
Other Directorships/Designated Partner	Infrasys Consulting & Advisory Private Limited Tejaswi Classes Private Limited SIMS Infrastructural Management Services Private Limited Citidesk Educare Private Limited

Ms. Rajika Mishra	
DIN	02529971
Father's Name	Mr. Brij Kishore Pandey
Date of Birth	April 5, 1982
Age	43
Designation	Whole-Time Director
Status	Executive Director
Qualification	She holds a Master of Technology (M.Tech) degree in Environmental Engineering, which she completed in 2007 from Maulana Azad National Institute of Technology (MANIT), Bhopal. Prior to this, she earned a Post Graduate Diploma in Environmental Impact Assessment from Awadhesh Pratap Singh University,Rewa

	(B.E.) degree in Civil Engineering from Rajiv Gandhi Proudyogiki Vishwavidyalaya, Bhopal, in 2004.
Experience	10 years
Address	Flat No. 303, Tower-12, Orchid Petals, Sohna Road, Sector-49, South City-II, Gurgaon, Haryana-122018
Occupation	Business
Nationality	Indian
Date of Appointment	She is the Director of the Company from June 1, 2017. Further, she has been re-designated as a Whole Time Director of the company on July 15, 2024
Term of Appointment and date of expiration of current term of office	She holds office for 05 years with effect from July 15, 2024.
No. of Equity Shares held & % of Shareholding (Pre-Issue)	17,80,500 Equity shares [14.10%]
Other Directorships/Designated Partner	-

Mr. Ashish Paul	
DIN	01256137
Father's Name	Mr. Krishan Kant Paul
Date of Birth	May 30, 1971
Age	54
Designation	Director
Status	Executive Director
Qualification	He has done post- graduate Diploma in Business Management from Fore School of Management, New Delhi in the year 1998 and has also completed Bachelor of Engineering from University of Pune in the year 1994.
Experience	Around 29 years
Address	House No.-A-570F, First floor, Sushant Lok-1, Village/ Town/City, Chakarpur (74), District, Gurgaon, PO: Chakkarpur, Haryana-122002
Occupation	Business
Nationality	Indian
Date of Appointment	He was appointed as an Executive Director w.e.f. March 2, 2022.
Term of Appointment and date of expiration of current term of office	-
No. of Equity Shares held & % of Shareholding (Pre-Issue)	29,99,940 Equity shares [23.75%]
Other Directorships/Designated Partner	Kardam Properties Private Limited Trinayana Auto Private Limited Infrasys Consulting & Advisory Private Limited J.G.J Enterprises Private Limited SIMS Infrastructural Management Services Private Limited Sattvic Products & Services Private Limited

Mr. Servesh Kumar	
DIN	02515303
Father's Name	Mahendra Singh
Date of Birth	August 10, 1983
Age	42
Designation	Independent Director
Status	Non-Executive Director
Qualification	He has done Bachelor of Commerce, from Delhi University in year 2007.
Experience	Over 8 years
Address	WZ, 96B/1, Gali No-3, Vashist Park, Pankha Road, Nangal Raya S.O., South West Delhi, Delhi, 110046
Occupation	Service
Nationality	Indian

Date of Appointment	Appointed as an Independent Director of the Company for a period of 5 years, w.e.f. March 05, 2025 and shall not be liable to retire by rotation
Term of Appointment and date of expiration of current term of office	He holds office for a period of 05 years with effect from March 05, 2025.
No. of Equity Shares held & % of Shareholding (Pre-Issue)	-
Other Directorships/Designated Partner	Aarush Hortifresh Private Limited Pigeon Express Private Limited

Mr. Pankaj Singh	
DIN	10016040
Father's Name	Lalan Kumar Singh
Date of Birth	November 4, 1987
Age	37
Designation	Independent Director
Status	Non-Executive
Qualification	He holds a Master's degree of Law from Radha Govind University and Bachelor degree of Law from CCS University and also done Executive Programme in Business and Corporate Law from IIM, Calcutta
Experience	Around 13 years
Address	C-71, Rohit Apartments, Plot No-30, Sector-10 Dwarka, Dwarka Sec-6, South West Delhi, Delhi-110075
Occupation	Service
Nationality	Indian
Date of Appointment	He was appointed as an Independent Director w.e.f July 15, 2024.
Term of Appointment and date of expiration of current term of office	He holds office for a period of 05 years with effect from July 15, 2024.
No. of Equity Shares held & % of Shareholding (Pre-Issue)	Nil
Other Directorships/Designated Partner	KALP Associates LLP

Mr. Rohit	
DIN	10719702
Father's Name	Satbir Sharma
Date of Birth	May 4, 1996
Age	29
Designation	Independent Director
Status	Non-Executive
Qualification	He is a Associate Member of the Institute of Chartered Accountants of India (ICAI) and has completed B. Com from the University of Delhi.
Experience	Around 3 years
Address	Kayla (117), Bhiwani, Kaila-127309, Haryana
Occupation	Service
Nationality	Indian
	He was appointed as an Independent Director w.e.f. July, 15, 2024
Term of Appointment and date of expiration of current term of office	He holds office for a period of 05 years with effect from July 15, 2024.
No. of Equity Shares held & % of Shareholding (Pre-Issue)	Nil
Other Directorships/Designated Partner	Nil

BRIEF PROFILE OF OUR DIRECTORS

1. Ajay Kumar Mishra:

Mr. Ajay Kumar Mishra, aged 52 years is the Founding Promoter and Managing Director of the Company appointed as a first director on 19th March, 2009. Thereafter, his term as a Managing Director liable to retire by rotationchanged w.e.f April 01, 2024 for a period of 5 years. Mr. Mishra holds a Master of Business Administration (MBA) degree from Awadhesh Pratap Singh University, Rewa and a Bachelor's degree in Law from Government TRS Autonomous College, Rewa. He is having an experience of over 16 years in different segments of Infrastructure Development and Financial Services Industries.

His work responsibility includes providing top-notch customer services and focusing on client relationship management. As an MD of SIDL, he oversees day-to-day corporate operations, guides implementation of business strategy and his key responsibilities include: Leading and managing the executive team across various functions & Site management, directing daily operations to achieve targets and budgets. He is involved in various activities, from meeting with clients to leading team strategy, reviewing finances. ACTIVE engagement, supervision of ongoing projects.

2. Rajika Mishra

Ms. Rajika Mishra, aged 43 years is a promoter and Whole-time Director of the Company. She held the position of Director at the company from June 1, 2017. Subsequently, she was re-designated as Whole-Time Director of the company for a period of five (5) years w.e.f. July 15, 2024 liable to retire by rotation. She has completed her Master of Technology (M.Tech) degree in Environmental Engineering from Maulana Azad National Institute of Technology, Bhopal. Additionally, she has completed a Post Graduate Diploma in Environmental Impact Assessment from Awadhesh Pratap Singh University, Rewa and earned a Bachelor of Engineering (B.E.) degree in Civil Engineering from Rajiv Gandhi Proudyogiki Vishwavidyalaya, Bhopal. She is having more than 16 years of experience in Infrastructure Industry. Earlier, she was associated with Infrastructure Consulting MNCs like Louis Berger Group and Royal Haskoning, Netherland as a Public Health Engineering Engineer.

3. Ashish Paul

Mr. Ashish Paul, aged 54 years, is a Promoter and Director of the Company, having around 29 years of experience. He was appointed as a Director of the Company on 2nd March 2022. He is an engineering graduate, B.E. (Electronics) from the University of Pune and a Post Graduate in Business Administration (PGDBM) from the Fore School of Management, New Delhi. His past experience includes setting up, managing and leading the entire operations of M/s Trinayana Auto Pvt. Ltd. an auto ancillary jointly promoted by him as its Managing Director & CEO.

Presently, he drives corporate relationship building, guides risk mitigation processes and steers business development across sectors. He is also the company's link with policy makers, influencers & provides strategic inputs for bidding, contracts management, administration and backstopping besides leading corporate affairs and corporate governance matters within the organization.

4. Servesh Kumar

Mr. Servesh Kumar, aged 41 years is an Independent director of the Company. He is a B. Com Graduate from Delhi University. With more than 8 years of comprehensive experience in Internal Audit, Statutory Audit, Finance and Compliance, he was appointed as independent director of our Company on March 5th 2025. Previously, he served in key roles such as Account Manager at M/s Pigeon Express Pvt. Ltd., M/s Blorbit Logistics Pte Ltd, M/s Index Logistics Pvt. Ltd. and M/s Yashika Facility & Manpower Solution and is currently associated with M/s Quickdel Logistics Pvt. Ltd.

5. Pankaj Singh

Mr. Pankaj Singh, aged 37, is an Independent Director of the company. He holds a degree of Law from CCS University. He has also done Executive-MBA (EPBCL from IIM-Calcutta). He is an Advocate and Legal consultant, having around 13 years of experience with specialization in corporate laws, property laws, taxation, information technology and corporate finance, successfully combines the structural aspects of the corporate bodies with their problems and prospects faced by them during the course of their functioning. He is a Designated Partner at Kalp Associates LLP and advising at present various Real Estate, Infrastructure, Manufacturing, IT/ITES, Telecom Companies.

6. Rohit

Mr. Rohit, aged 29, is an Independent Director of the company. He is an Associate Member of the Institute of Chartered Accountants of India (ICAI) and holds a Bachelor of Commerce degree from the University of Delhi. With over 3 years of experience in advising corporate and non-corporate clients, he is having specialization in Audit, Direct Taxation, Indirect Taxation and Finance. Previously, he worked as a Senior Manager of P D S C & Associates LLP, a firm of Chartered Accountants and as Credit Manager (Retail Assets) in ICICI Bank. His profound knowledge in these areas will continue to provide valuable strategic direction to the company, particularly in operational efficiency and long-term growth planning.

Confirmations

- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.

- None of our Directors of our Company are or were a director of any listed company that has been or was delisted from any stock exchange during the tenure of their directorship in such company.

- None of the above-mentioned Directors are on the RBI list of willful defaulters or fraudulent borrowers as on the date of filling of this Draft Red Herring Prospectus.

- Further, our Company, our Promoter, persons forming part of our Promoter Group, Directors and person in control of our Company has/ have not been debarred from accessing the capital market by SEBI or any other Regulatory Authority.

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Directors and promoter of our company.

- No proceedings/investigations have been initiated by SEBI against any Company, the Board of Directors of which also comprises any of the Directors of our Company.

- None of Promoters or Directors of our Company are a fugitive economic offender.

Except as disclosed in chapter titled "Outstanding Litigations and Material Developments" beginning on page 187 of this Draft Red Herring Prospectus, there is no criminal cases filed or being undertaken with regard to alleged commission of any offence by any of our directors which also effected the business of our company and none of directors of our Company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.

RELATIONSHIP BETWEEN DIRECTORS AND KEY MANAGERIAL PERSONNEL

Except, as mentioned below there is no relationship between any of the Directors or Directors and Key Managerial Personnel of our Company as of date of filing of the Draft Red Herring Prospectus.

Name of Director	Designation	Relation
Mr. Ajay Kumar Mishra	Managing Director	He is husband of Ms. Rajika Mishra
Ms. Rajika Mishra	Whole-Time Director	She is wife of Mr. Ajay Kumar Mishra

ARRANGEMENTS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

SERVICE CONTRACTS:

The Directors of our Company have not entered into any service contracts with our company which provide for benefits upon termination of their employment.

DETAILS OF BORROWING POWERS OF COMPANY

Our Company has passed a Special Resolution in the Extra Ordinary General Meeting of the members held on June 26, 2025 authorizing the Board of Directors of the Company under Section 180 (1) (c) of the Companies Act, 2013 to borrow from time to time all such money as they may deem necessary for the purpose of the business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid-up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not at any time exceed the Rs.100 crores (Rupees One Hundred Crores only).

COMPENSATION OF OUR MANAGING DIRECTOR AND EXECUTIVE DIRECTOR

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198, and 203 and any other applicable

provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 2013, for the time being in force).

THE FOLLOWING COMPENSATION HAS BEEN APPROVED FOR MANAGING DIRECTOR AND WHOLE TIME DIRECTOR:

Mr. Ajay Kumar Mishra	
Designation	Managing Director
Date of Appointment/ Change in Designation	He has been serving as the Managing Director of the company since its incorporation and continues in this role with effect from April 1, 2024, under a revised term.
Period	He holds office for a period of 5 years, effective April 01, 2024.
Salary	Rs. 4,00,000/- per month
Bonus	Nil
Perquisite/Benefits	As Per the Rules of the company
Commission:	NIL
Compensation/ remuneration paid during the F.Y. 2024-25	48,00,000/- per annum

Ms. Rajika Mishra	
Designation	Whole Time Director
Date of Appointment/ Change in Designation	She is the Director of the Company from June 1, 2017. Further, she has been re-designated as a Whole Time Director of the company on July 15, 2024
Period	She holds office for 05 years with effect from July 15, 2024.
Salary	Rs. 4,00,000/- per month
Bonus	Nil
Perquisite/Benefits	As Per the Rules of the company
Commission:	NIL
Compensation/ remuneration paid during the F.Y. 2024-25	48,00,000/- per annum

* Effective from the date of change in designation as mentioned above.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

We have no bonus or profit-sharing plan for our directors.

SITTING FEE

Pursuant to the provision of section 197(5) of the Companies Act, 2013 read with the rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the remuneration payable in terms of sitting fees to the Directors (including Independent Directors) of the Company, such sum as may be decided by the Board of Directors which shall not exceed ₹1,00,000/- (Rupees One Lakh Only) per meeting of the Board or Committee thereof. Our Board of Directors have resolved in their meeting dated March 5, 2025 for payment of an amount of ₹25,000 (Rupees Twenty Five Thousand Only) each for attending the Board or Committee meeting thereof, to Independent director.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

Sr. No.	Name of Director	No. of Shares held	Holding in % (Pre Issue)
1	Mr. Ajay Kumar Mishra	72,19,440	57.16
2	Ms. Rajika Mishra	17,80,500	14.10
3	Mr. Ashish Paul	29,99,940	23.75

None of the Independent Directors of the Company holds any Equity Shares of the Company as of the date of this Draft Red Herring Prospectus. Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board of Directors or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under the Articles and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer- "Compensation of our Managing Director and Whole Time Directors" above, under the chapter titled "Our Management" beginning on page 148 of this Draft Red Herring Prospectus

Our directors may also be regarded as interested in their shareholding and dividend payable thereon, if any, Our Directors are also interested to the extent of Equity Shares, if any held by them in our Company or held by their relatives.

Further, our director may also be interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further, our directors may also be interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners.

All Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any Company in which they hold Directorships or any partnership firm in which they are partners.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section "Our Management" or the section titled "Financial Statement as Restated" - Related Party Transactions- Annexure R" beginning on page 148 and 171 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our directors do not have any other interest in our business.

Contingent and deferred compensation payable to the Director

No Director has received or is entitled to any contingent or deferred compensation

Companies with which our Directors has Disassociated as Director in the Last Three (3) Years

Except from Inroad Techno Consultants Private Limited and IV Infrareal Advisory (India) Private Limited Our Directors have not disassociated as director from any companies during the last three years preceding the date of this Draft Red Herring Prospectus.

Interest in the property of Our Company

Except as disclosed above and in the chapters titled "Business Overview" and "Financial Statement as Restated – Related Party Transactions" and "History and Corporate Structure" on page 113, 171 and 143 respectively of this Draft Red Herring Prospectus, our directors do not have any interest in any property acquired two years prior to the date of this Draft Red Herring Prospectus.

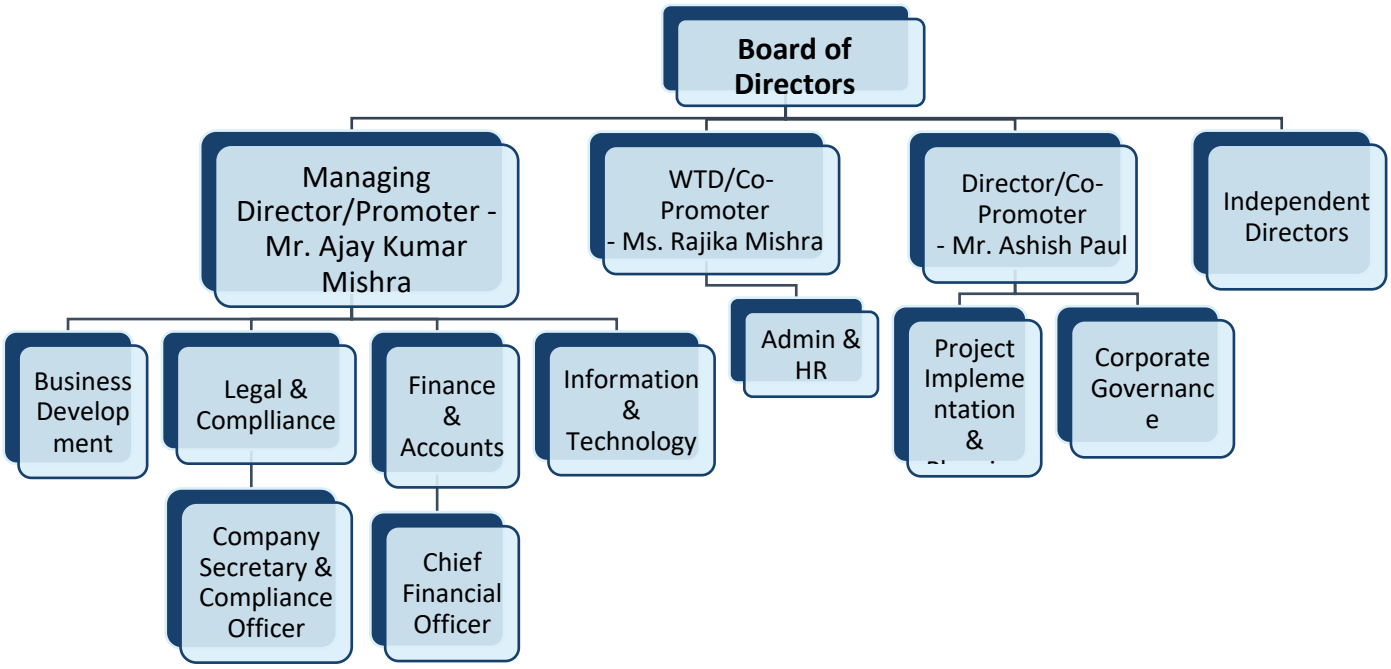
CHANGES IN BOARD OF DIRECTORS IN LAST 3 YEARS

Sr. No.	Name of Director	Date & Nature of change	Reason for change
1.	Ms. Rajika Mishra	Re-Designated as Whole-Time Director for a period of 5 years w.e.f. July 15, 2024	To ensure better Corporate Governance and compliance with Companies Act, 2013
2.	Mr. Servesh Kumar	His Designation was changed to Independent Director of the Company from Additional Independent Director of the company.	
3.	Mr. Pankaj Singh	His Designation was changed to Independent Director of the Company from Additional Independent Director of the company.	
4.	Mr. Rohit	His Designation was changed to Independent Director of the Company from Additional Independent Director of the company.	
5.	Mr. Servesh Kumar	Appointed as an Additional Independent Director for a period of 5 years w.e.f March 05, 2025	

6.	Mr. Pankaj Singh	Appointed as an Additional Independent Director for a period of 5 years w.e.f. July 15, 2024	
7.	Mr. Rohit	Appointed as an Additional Independent Director for a period of 5 years w.e.f. July 15, 2024	
8.	Mr. Manish Kumar Sharma	Ceased to be an Independent Director w.e.f. March 5, 2025	Due to personal reason
9.	Mr. Manish Kumar Sharma	Regularised as an Independent Director for a period of 5 years w.e.f. July 25, 2024	To ensure better Corporate Governance and compliance with Companies Act, 2013
10.	Mr. Manish Kumar Sharma	Appointed as an Additional Independent Director for a period of 5 years w.e.f. July 15, 2024	To ensure better Corporate Governance and compliance with Companies Act, 2013

ORGANISATION STRUCTURE

The following chart depicts our Organization Structure: -



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of BSE (BSE SME). The requirements pertaining to the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee, and Nomination and Remuneration Committees have been complied with.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board with detailed reports on its performance periodically.

Our Board of Directors consist of Six (6) directors of which three (3) are Independent Directors, and we have one women director on the Board. In compliance with Section 152 of the Companies Act, 2013, not less than one thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Constitution of Committees

Our company has constituted the following Committees of the Board.

1. Audit Committee;
2. Stakeholders Relationship Committee;
3. Nomination and Remuneration Committee; and

Details of the composition, terms of reference, etc. of each of the above committees are provided hereunder.

1. Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated November 11, 2024, as per the applicable provisions of Section 177 of the Companies Act, 2013 and also to comply with Regulation 18 of SEBI Listing Regulations, 2015 applicable upon the listing of the Company's Equity shares on SME platform of BSE. The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Rohit	Chairman	Independent Director
Mr. Pankaj Singh	Member	Independent Director
Mr. Ajay Kumar Mishra	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure: The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee: The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one-third of the members of the committee, whichever is higher but there shall be a presence of minimum two independent members at each meeting.

C. Terms of reference: the Audit Committee shall act in accordance with the provisions of the Companies Act, 2013, Articles of Association of the Company and the 'terms of reference' specified hereunder:

i. the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
ii. review and monitor the auditors' independence and performance, and effectiveness of the audit process;
iii. examination of the financial statement and auditors' report thereon;
iv. approval or any subsequent modification of transactions of the Company with related parties;
v. scrutiny of inter-corporate loans and investments;
vi. valuation of undertakings or assets of the Company, wherever it is necessary;
vii. evaluation of internal financial controls and risk management systems;
viii. monitoring the end use of funds raised through public offers and related matters.

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Regulation 20 of SEBI Listing Regulations, 2015 as amended and the applicable provisions of Section 178(5) of the Companies Act, 2013 vide Resolution dated November 11, 2024. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Rohit	Chairman	Independent Director
Mr. Ajay Kumar Mishra	Member	Managing Director
Mr. Ashish Paul	Member	Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

A. Tenure: The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

B. Meetings: The Stakeholder Relationship Committee is required to meet at least once a year. The quorum shall be either two members or one-third of the members of the Stakeholder Relationship Committee whichever is greater.

C. The Stakeholders Relationship Committee shall consider and resolve the grievances of security holders of the Company.

3. Nomination And Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Regulation 19 of SEBI Listing Regulations, 2015 as amended and the applicable provisions of Section 178 of the Companies Act, 2013 vide Resolution dated November 11, 2024. The Nomination and Remuneration Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Rohit	Chairman	Independent Director
Mr. Pankaj Singh	Member	Independent Director
Mr. Servesh Kumar	Member	Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure: The Nomination and Remuneration Committee shall continue to function as a committee of the Board until otherwise resolved by the Board.

B. Meetings: The Nomination and Remuneration Committee shall meet at least once a year. The quorum for the meeting shall be either two members or one-third of the members of the committee, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Role & Responsibility:

The responsibilities of Nomination and Remuneration Committee is:

i. To formulate the criteria for determining qualifications, positive attributes and independence of a director;
ii. To recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating such a policy, shall ensure that –

a) the level of composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

iii. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and to recommend to the Board their appointment and removal;
iv. To specify the manner for effective evaluation of the performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
v. To propose to the Board, the members that may form part of the Nomination and Remuneration Committee with the approval of the Board; and
vi. To do all such acts, deeds and things as may be empowered or allowed under the Companies Act, 2013 and rules made thereunder, including any amendment thereto for the time being in force.

The Committee shall formulate the criteria for determining the qualifications, positive attributes, and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel, and other employees.

OUR KEY MANAGERIAL PERSONNEL OTHER THAN EXECUTIVE DIRECTORS

Our Company is supported by a well-laid team having good exposure to various operational aspects of our line of business. A brief about the Key Managerial Personnel of our Company is given below:

Name, Designation & Educational Qualification	Age (Year)	Date of joining as KMP	Compensation paid for the F.Y ended 2025 (in Rs Lakhs)	Over all experience (in years)	Previous Employment
Name: **Praveen Kumar Sharma** Designation: Chief financial officer Qualification: MBA in Finance, B.Com & L.LB	46	CFO w.e.f. March 1, 2024	15.00	Over 24 years	Balaji Group of Companies
Name: **Richa Sharma** Designation: Company Secretary Qualification: CS & B.Com (Hons)	29	Company Secretary w.e.f July 15, 2024	5.96	Around 4 years	E-minds Legal LLP

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

1. Ajay Kumar Mishra - Managing Director

Please refer to section "Our Management" beginning on page 148 of this Draft Red Herring Prospectus for details.

2. Rajika Mishra – Whole Time Director

Please refer to section "Our Management" beginning on page 148 of this Draft Red Herring Prospectus for details.

3. Parveen Kumar Sharma, Chief Financial Officer

Mr. Parveen Kumar Sharma, aged 46 years, was appointed as the Chief Financial Officer of the Company on March 1, 2024. He holds a Doctorate with specialisation in socialising, LLB. & B.com Degree and has qualified MBA in Finance. He is having more than 24 years of experience in accounts and finance. He has previously worked with Balaji Imports Pvt. Ltd. as a Senior Manager-Accounts & Finance, R. Mehra & Co., Chartered Accountants Firm. He has been associated with the company since 2009 and presently in control of finance and accounts department as Chief Financial Officer of our Company.

4. Richa Sharma - Company Secretary and Compliance Officer.

Ms. Richa Sharma, aged 29 years, is the Company Secretary and Compliance Officer of our company w.e.f. 15th July, 2025. She holds a bachelor degree in commerce (B.Com Hons.) from Amity University, Haryana and is an associate member of the Institute of Company Secretaries of India since 2021. She has an experience of around 4 years in the field of secretarial and corporate law compliances. She has previously worked with E-minds legal LLP as an Associates, Rising Bhadla 2 Private Limited and P. Garg & Associates. In her current role, she is responsible for overseeing the company's corporate governance framework and ensuring adherence to all secretarial and regulatory compliance requirements.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of the KMP of the Company are related to each other as per Sec 2 (77) of Companies Act, 2013 except Mr. Ajay Kumar Mishra & Ms. Rajika Mishra are Husband and Wife.

-We confirm that:

a. All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel have been recruited.
c. None of our KMPs except Mr. Ajay Kumar Mishra and Ms. Rajika Mishra is also part of the Board of Directors.
d. In respect of all above-mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the Financial Year ended 31,2024.
e. Except for the terms set forth in the appointment Letters the Key Managerial Personnel have not entered into any other Contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
f. Currently, there is no bonus and profit-sharing plan for our Directors.
g. None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except as under:

Sr. No.	Name of KMP	No. of Shares held	Holding in %
1.	Mr. Ajay Kumar Mishra	72,19,440	57.16%
2.	Ms. Rajika Mishra	17,80,500	14.10%

h. The remuneration of KMPs is not high, compared to the Industry to which our Company belongs.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for any statutory payments made by our Company upon termination of services of its officer or employees, our Company has not paid any sum, any non-salary amount or benefit to any of its officers or to its employees including amounts towards super annuations, ex-gratia/rewards.

BONUS OR PROFIT SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial Personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/ Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to the Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS:

There have been no changes in the Key Managerial Personnel of our Company during the last three years except as stated below:

Sr. No.	Name	Date & Nature of Change	Reasons for Change
1	Ms. Rajika Mishra	Re designated as Whole-Time Director w.e.f. July 15, 2024	To ensure better Corporate Governance
2	Mr. Parveen Kumar Sharma	Appointed as CFO w.e.f. March 01, 2024	To ensure better Corporate Governance
3	Ms. Richa Sharma	Appointed as CS w.e.f. July 15, 2024	To ensure better Corporate Governance

INTEREST OF KEY MANAGERIAL PERSONNEL IN OUR COMPANY

Apart from shares held in the Company, and to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our Key managerial personal are interested in our Company.

Except as provided in this Draft Red Herring Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Draft Red Herring Prospectus in which the Key Managerial Personnel are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.
For the details unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to chapter "Financial Statement as Restated" on page 171 of this Draft Red Herring Prospectus.

OTHER NON-SALARY-RELATED BENEFITS TO OUR KEY MANAGERIAL PERSONNEL

Except as stated in this Draft Red Herring Prospectus, there are no other benefits payable to our Key Managerial Personnel.

EMPLOYEE STOCK OPTION AND STOCK PURCHASE SCHEMES

As on the date of filing of this Draft Red Herring Prospectus, our company does not have any ESOP Scheme for its employees.

EMPLOYEES

The details about our employees appear under the Paragraph titled ―Human Resource in Chapter Titled ― Business Overview beginning on page 113 of this Draft Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Mr. Ajay Kumar Mishra, Ms. Rajika Mishra and Mr. Ashish Paul are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, Mr. Ajay Kumar Mishra, Ms. Rajika Mishra and Mr. Ashish Paul holds 1,19,99,880 Equity Shares which constitute 95.01% of the issued and paid-up Equity Share capital of our Company. Our Promoters and Promoter Group will continue to hold the majority of our post- Issue paid-up equity share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "Capital Structure – History of the Equity Share capital held by our Promoters", on pages 61 of this Draft Red Herring Prospectus.

Details of our Promoters: -

Mr. Ajay Kumar Mishra, Managing Director		
	**Qualification**	He has earned a Master of Business Administration (MBA) degree from Awadhesh Pratap Singh University, Rewa in the year 2000 and has also completed Bachelor's degree in Law from Government TRS Autonomous College, Rewa in the year 1998.
	Date of Birth	August 10, 1973
	Age	52Years
	Address	Flat No. 303, Tower-12, Orchid Petals, Sohna Road, Sector-49, South City-II, Gurgaon, Haryana-122018
	Experience	Over 16 Years
	Occupation	Business
	Permanent Account Number	ALDPM4340H
	Passport Number	Z3664303
	Driving License Number	HR-2620160218057
	No. of Equity Shares held [%of Shareholding (Pre- Issue)]	72,19,440 Equity Shares of ₹ 10 each; 57.16% of Pre- Issue Paid up capital
	DIN	00206640
	Other Interests	Infrasys Consulting & Advisory Private Limited Tejaswi Classes Private Limited SIMS Infrastructural Management Services Private Limited Citidesk Educare Private Limited
Ms. Rajika Mishra, Whole-Time Director		
	**Qualification**	She holds a Master of Technology (M.Tech) degree in Environmental Engineering, which she completed in 2007 from Maulana Azad National Institute of Technology (MANIT), Bhopal. Prior to this, she earned a Post Graduate Diploma in Environmental Impact Assessment from Awadhesh Pratap Singh University,Rewa (B.E.) degree in Civil Engineering from Rajiv Gandhi Proudyogiki Vishwavidyalaya, Bhopal, in 2004.
	Date of Birth	July 5, 1982
	Age	43 Years
	Address	Flat No. 303, Tower-12, Orchid Petals, Sohna Road, Sector-49, South City-II, Gurgaon, Haryana-122018
	Experience	10 years
	Occupation	Business
	Permanent Account Number	AMIPM8741Q
	Passport Number	Z3665798
	Driving License Number	

	No. of Equity Shares held [%of Shareholding (Pre-Issue)]	17,80,500 Equity Shares of ₹ 10 each; 14.10% of Pre- Issue Paid up capital
	DIN	02529971
	Other Interests	NIL
Mr. Ashish Paul, Non-Executive Director		
	**Qualification**	He has done post- graduate Diploma in Business Management from Fore School of Management, New Delhi in the year 1998 and has also completed Bachelor of Engineering from University of Pune in the year 1994.
	Date of Birth	May 30, 1971
	Age	54 Years
	Address	House No.-A-570F, First floor, Sushant Lok-1, Chakarpur (74), District, Gurgaon, PO, Chakkarpur, Haryana-122002
	Experience	Around 29 years
	Occupation	Business
	Permanent Account Number	AAHPP5703A
	Passport Number	R5592621
	Driving License Number	HR-262011D118508
	No. of Equity Shares held [%of Shareholding (Pre-Issue)]	29,99,940 Equity Shares of ₹ 10 each; 23.75% of Pre- Issue Paid up capital
	DIN	01256137
	Other Interests	Kardam Properties Private Limited Trinayana Auto Private Limited Infrasys Consulting & Advisory Private Limited J.G.J Enterprises Private Limited SIMS Infrastructural Management Services Private Limited Sattvic Products & Services Private Limited

DECLARATION

We confirm that the Permanent Account Number, Bank Account Number, Aadhar Card Number, Passport Number and Driving License of the Promoters which are available have been submitted to BSE at the time of filing of Draft Red Herring Prospectus with them.

Initial subscribers to the MoA of our Company and Present Promoters of Our Company is Mr. Ajay Kumar Mishra. For details of the shareholding acquired by the current promoters of our Company refer the capital buildup of our Promoter under chapter "Capital Structure" beginning on page 61 of this Draft Red Herring Prospectus.

UNDERTAKING/ CONFIRMATION

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.

- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled "Outstanding Litigations and Material Developments" beginning on page 187 of this Draft Red Herring Prospectus.

- None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

- Further, neither our Promoters, the promoter group members nor our Group Company have been declared as a willful defaulter or a fraudulent borrower by the RBI or any other government authority nor there are any violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

CHANGE IN CONTROL

There has been no change in the control of our Company in the three years immediately preceding the date of this Draft Red Herring Prospectus.

INTEREST OF PROMOTERS:

Our Promoters are interested in our Company to the extent that they are the Promoters of our Company and to the extent of their respective shareholding directly or indirectly along with that of their relatives in our Company, their directorship in our Company (wherever applicable), interest payable on the loans provided to our Company and the dividends payable, if any, and any other distributions in respect of his shareholding in our Company or the shareholding of his relatives in our Company. For further details of our Promoter's shareholding, see "Capital Structure" on page 61 of this DRHP. For further details of interest of our Promoter in our Company, see "Financial Statement as Restated" on page 171 of this DRHP.

Our Promoter is also interested to the extent of remuneration, benefits, reimbursement of expenses, sitting fees and commission payable to him and his relative by Company. For further details, see "Our Management" on page 148 of this DRHP. No sum has been paid or agreed to be paid to our Promoter or to any firm or company in which our Promoter is interested as a member, in cash or shares or otherwise by any person either to induce our Promoter to become, or qualify them as a director, or otherwise for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company.

Our Promoter is not interested in any ventures that is involved in any activities similar to those conducted by our Company.

Except as stated in this section and the section titled "Financial Statement as Restated" on page 171 of this DRHP, our Promoter does not have any interest in our Company other than as a Promoter.

INTEREST IN PROMOTION OF OUR COMPANY

The Promoters are interested to the extent of their shareholding in the Company, and any dividend and distributions which may be made by the Company in future. The related party transactions are disclosed in "Financial information of our company" and "Our Management – Interest of Directors and Interest of Key Managerial Personnel" on pages 148 of this Draft Red Herring Prospectus, respectively.

INTEREST IN THE PROPERTY OF OUR COMPANY

Except as mentioned in this Draft Red Herring Prospectus, our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us till date of filing the Prospectus with ROC.

OTHER INTEREST OF PROMOTER

Our Promoters Mr. Ajay Kumar Mishra, Mr. Ashish Paul, and Ms. Rajika Mishra are interested to the extent of their shareholding in our Company. Our Promoters may be deemed to be interested to the extent of their remuneration, as per the terms of their appointment and reimbursement of expenses payable to them.

For transaction in respect of loans and other monetary transaction entered in past please refer chapter titled "Financial Statement as Restated" on page 171 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus or proposes to enter into

any such contract in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them.

EXPERIENCE OF PROMOTERS IN THE LINE OF BUSINESS

Our Promoters, Mr. Ajay Kumar Mishra, Mr. Ashish Paul, and Ms. Rajika Mishra have an experience of around 16 years, 6 years, and 8 years respectively and in the same line of business. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

RELATED PARTY TRANSACTIONS

For the transactions with our Promoter Group entities please refer to chapter titled "Restated Financial Statements" on page no 172 of this Draft Red Herring Prospectus.

Except as stated in chapter titled "Financial Statement as Restated" on page 171 of this Draft Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group do not have any other interest in our business.

PAYMENT OR BENEFIT TO PROMOTERS OF OUR COMPANY

For details of payments or benefits paid to our Promoters, please refer to the chapter titled "Our Management" beginning on page 148 of this Draft Red Herring Prospectus. Also refer "Financial Statement as Restated" beginning on page 171 of this Draft Red Herring Prospectus.

COMPANIES / FIRMS FROM WHICH THE PROMOTERS HAVE DISASSOCIATED THEMSELVES IN THE LAST (3) THREE YEARS

Except as mentioned below, none of our Promoter have disassociated themselves from any Company, LLP or Firm during the last 3 (Three) years.

Name of Promoter	Name of Company	Date of Appointment	Date of Cessation
Mr. Ajay Kumar Mishra	Inroad Techno Consultants Private Limited	September 30, 2023	October 16, 2024
Ms. Rajika Mishra	IV Infrareal Advisory (India) Private Limited	February 10, 2015	February 26, 2024
Mr. Ashish Paul	Inroad Techno Consultants Private Limited	September 30, 2023	October 16, 2024

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in this section titled "Our Promoters and Promoter Group" and "Our Group Companies" beginning on page 160 and 168 respectively of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests as on date of this Draft Red Herring Prospectus.

LITIGATION DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled "Outstanding Litigations and Material Developments" beginning on page no. 187 of this Draft Red Herring Prospectus.

Material Guarantees Given to Third Parties

Except as stated in the chapter titled "Financial Statement as Restated" beginning on page 171 of this Draft Red Herring Prospectus, respectively, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group :

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters), other than the Promoters, are as follows:

	Name of the Relatives		
Relationship	**Mr. Ajay Kumar Mishra**	**Ms. Rajika Mishra**	**Mr. Ashish Paul**
Father	Mr. Nirbhay Nath Mishra	Mr. Brij Kishore Pandey	Mr. Krishan Kant Paul
Mother	Ms. Shakuntala Mishra	Ms. Usha Pandey	Ms. Omita Paul
Spouse	Ms. Rajika Mishra	Mr. Ajay Kumar Mishra	Mr. Kiku Namita Paul
Brother	N.A	Mr. Prateek Pandey	Mr. Amit Paul
Sister	Ms. Rekha Pathak	N.A.	N.A.
Son	N.A.	N.A.	Mr. Shiv Ashish Paul
Daughter	Ratna & Anuja (Minor)	Ratna & Anuja (Minor)	N.A.
Spouse's Father	Mr. Brij Kishore Pandey	Mr. Nirbhay Nath Mishra	Late B. K Sharma
Spouse's Mother	Ms. Usha Pandey	Ms. Shakuntala Mishra	Ms. Saroj Sharma
Spouse's Brother	Mr. Prateek Pandey	N.A.	Mr. Puneet Sharma
Spouse's Sister	N.A.	Ms. Rekha Pathak	N.A.

2. Corporate Entities forming part of Promoter Group: 6

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	1. SIMS Infrastructural Management Services Private Limited 2. Infrasys Consulting & Advisory Private Limited
Any Body corporate in which promoter holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	1. Tejaswi Classes Private Limited 2. Citidesk Educare Private Limited 3. Kardam Properties Private Limited 4. Trinayana Auto Private Limited 5. Inroad Techno Consultants Private Limited

3. Companies, Proprietary concerns, HUF's related to our Promoters

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives are a member.	1. Tejaswi Classes Private Limited 2. Citidesk Educare Private Limited 3. Kardam Properties Private Limited 4. Trinayana Auto Private Limited 5. Sattvic Products & Services Private Limited 6. J.G.J Enterprises Private Limited 7. Rocca Exim Private Limited 8. Shivdham Builders & Developer Private Limited 9. AKP Partners Private Limited 10.AKP Wellness Private Limited 11.AKP Infra Private Limited 12.Persuasive Buildmart Private Limited 13. Inroad Techno Consultants Private Limited
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	1. Rocca Exim Private Limited 2. Shivdham Builders & Developer Private Limited
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent.	NIL

4. Person whose shareholding is aggregated under the heading "Shareholding of the Promoter Group"

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

For further details on our Group Companies, please refer chapter titled "Our Group Companies" beginning on Page No. 168 of this Draft Red Herring Prospectus.

OUR SUBSIDIARY

As on the date of this Draft Red Herring Prospectus, our Company has 2 (Two) Subsidiary Companies being SIMS Infrastructural Management Services Private Limited and Infrasys Consulting & Advisory Private Limited. Set out below are details of our Subsidiary Company:

1. SIMS Infrastructural Management Services Private Limited ("SIMS")

a) Corporate Information

The Company was incorporated as Segmental Infrastructural Management Services Private Limited under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre (CRC). Later, the Company changed its name to SIMS Infrastructural Management Services Private Limited.

CIN	U74999HR2022PTC104073
Date of Incorporation	June 01, 2022
PAN	ABICS6536R
Registered Office	Unit No. 147 & 148, 1st Floor, Tower B-2, Spaze I Tech Park, Sector-49, Sohna Road, Gurgaon - 122018, Haryana, India

b) Nature of Business

SIMS is engaged in providing engineering consulting services and operation & management in Infrastructure sector and the company looks forward to get good business in future.

c) Capital Structure

The following table sets forth details of the capital structure of SIMS:

Particulars	**Aggregate value at face value (In ₹)**
Authorized Capital	
4,00,000 Equity Shares of ₹10 each	40,00,000
Issued, subscribed and paid-up capital	
50,000 Equity Shares of ₹10 each	5,00,000

d) Shareholding Pattern

The following table sets forth details of the shareholding pattern of SIMS as on the date of Draft Prospectus:

Equity Shares

S. No.	**Name of the Shareholder**	**No. of equity Shares of ₹ 10 each**	**% of total equity shareholding**
1.	Segmental Infrastructure Development Limited	25500	51.00%
2.	Mr. Hemant Kumar Labh	13000	26.00%
3.	Mr. Parveen Kumar Sharma	500	1.00%
4.	Mr. Ambikesh Tripathi	500	1.00%
5.	Mr. Vikas Kohli	500	1.00%
6.	Mr. Yogesh Yadav	500	1.00%
7.	Mr. Jatin Kumar	500	1.00%
8.	Mr. Ajay Kumar Mishra	2500	5.00%
9.	Mr. Vinita Dilip Bhatia	3500	7.00%
10.	Mr. Sana Khan	3000	6.00%
	TOTAL	**50,000**	**100.00**

e) Board of Directors

Following are the Directors of SIMS as on the date of this Draft Prospectus:

Name of Director	DIN	Designation
Mr. Hemant Labh Kumar	05347195	Managing Director
Mr. Ajay Kumar Mishra	00206640	Director
Mr. Ashish Paul	01256137	Director

f) Financial Performance

The brief financial details of SIMS derived from its audited financial statements for Financial year ended March 31, 2025, 2024 & 2023 is set forth below:

(₹ in lakhs)

Audited Financial Information	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Equity Share Capital (₹)	5.00	5.00	5.00
Reserves & Surplus	13.01	(21.75)	(47.35)
Net worth	18.01	(16.75)	42.35
Total Revenue (including other income)	1159.60	797.51	130.33
Profit/(Loss) after tax	34.76	25.60	47.35
Basic and Diluted Earnings per share (face value of ₹ 10 each)	69.53	51.21	94.71
Net asset value per share (₹)	36.03	(33.51)	(84.71)

2. Infrasys Consulting & Advisory Private Limited ("ICAPL")

a) Corporate Information

The Company was incorporated as Infrasys Consulting & Advisory Private Limited under the provisions of the Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh.

CIN	U74910HR2012PTC133496
Date of Incorporation	June 06, 2012
PAN	AACCI9494D
Registered Office	Unit No. 419A-421, Tower B-4, Spaze I Tech Park, Sector-49, Sohna Road, South City, Gurgaon, Gurgaon - 122018, Haryana, India

b) Nature of Business

ICAPL is engaged in providing engineering consulting services in Infrastructure sector and the company looks forward to get good business in future.

c) Capital Structure

The following table sets forth details of the capital structure of ICAPL:

Particulars	Aggregate value at face value (In ₹)
Authorized Capital	
50,000 Equity Shares of ₹10 each	5,00,000
Issued, subscribed and paid-up capital	
10,000 Equity Shares of ₹10 each	1,00,000

d) Shareholding Pattern

The following table sets forth details of the shareholding pattern of ICAPL as on the date of Draft Prospectus:

Equity Shares

S. No.	Name of the Shareholder	No. of equity Shares of ₹ 10 each	% of total equity shareholding
1.	Segmental Infrastructure Development Limited	9,999	99.99%
2.	Ajay Kumar Mishra (In representative capacity)	1	0.01%
	TOTAL	**10,000**	**100.00%**

e) Board of Directors

Following are the Directors of ICAPL as on the date of this Draft Prospectus:

Name of Director	DIN	Designation
Mr. Ajay Kumar Mishra	00206640	Director
Mr. Ashish Paul	01256137	Director

f) Financial Performance

The brief financial details of ICAPL derived from its audited financial statements for financial year ended March 31, 2025, 2024 & 2023 is set forth below:

(Amount in lakhs except for EPS & NAV)

Audited Financial Information	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Equity Share Capital (₹)	1.00	1.00	1.00
Reserves & Surplus	(44.09)	(38.08)	5.58
Net worth	(43.09)	(37.08)	6.58
Total Revenue (including other income)	13.12	50.32	48.50
Profit/(Loss) after tax	6.01	(41.68)	9.96
Basic and Diluted Earnings per share (face value of ₹ 10 each)	(60.19)	(416.82)	99.62
Net asset value per share (₹)	(430.99)	(370.80)	65.89

Other Confirmations:

Accumulated profits or losses:

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of SIMS & ICAPL that have not been accounted for or consolidated by our Company.

Listing

The equity shares of our Subsidiary Company are not listed on any Stock Exchange. None of the securities of our Subsidiary company have been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

Business interest

Our Subsidiary do not have any business or other interest in our Company other than as stated in section titled ***"Business Overview",*** and transactions disclosed in the section titled ***"Financial Statement as Restated",*** on page 113, 171 respectively of this Draft Red Herring Prospectus.

Common pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiaries SIMS Infrastructural Management Services Private Limited and Infrasys Consulting & Advisory Private Limited have common pursuits with our Company and is authorized to engage in similar business to that of our Company.

Further, as on the date of filing this Draft Red Herring Prospectus, we do not have any non – compete agreement/ arrangement with any of Subsidiary, currently. Additionally, such conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the terms "Group Companies", include (i) such companies (other than promoter(s) and Subsidiaries) with which the relevant issuer company had related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the issuer company.

Accordingly, for (i) above, all such companies (other than promoter(s) and the subsidiaries) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as 'Group Companies' of the Company in terms of the SEBI ICDR Regulations.

Further, for (ii) above, the Board pursuant to the Materiality Policy dated December 31, 2024 has determined that a company (other than the companies covered under the schedule of related party transactions as per the Restated Financial Statements) shall be considered "material" and will be disclosed as a 'group company' in the offer documents, and the Company has entered into one or more transactions with such company during the last completed Financial year (or relevant sub period, if applicable), which individually or cumulatively in value exceeds 10% of the Revenue of the Company for the last completed Financial as per the Restated Financial Statement.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company does not have any group companies.

****

This space has been intentionally left blank

RELATED PARTY TRANSACTION

For details on related party transaction of our Company, please refer to "Financial Statement as Restated – Annexure to Financial Information" at page 171 of this Draft Red Herring Prospectus.

****

This space has been intentionally left blank

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

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 operations, ongoing or planned business expansion or other factors. As a result, we may not declare dividend in the foreseeable future.

Our Company has not declared any dividend on the Equity Shares in last five years. Our Company’s corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

****

This space has been intentionally left blank

SECTION IX- FINANCIAL INFORMATION OF THE COMPANY
FINANCIAL STATEMENT AS RESTATED

Sr. No	Particulars
1	Restated Standalone Financials
2	Restated Consolidated Financials

****

This space has been intentionally left blank

Independent Auditor's Report for the Standalone Restated Financial Statements of Segmental Infrastructure Development Limited

The Board of Directors
Segmental Infrastructure Development Limited
(Formerly known as Segmental Infrastructure Development Private Limited and
Segmental Consulting & Infrastructure Advisory Private Limited)
Unit No. 419A-421, 4th Floor, Tower B-4, Spaze I Tech Park,
Sector-49, Sohna Road, Gurgaon, Haryana, India, 122018

Dear Sirs,

1. We have examined the attached Standalone Restated Statement of Assets and Liabilities of Segmental Infrastructure Development Limited (the "Company") as at 31st March 2025, 31st March 2024 and 31st March 2023, and the related Standalone Restated Statement of Profit & Loss and Standalone Restated Statement of Cash Flow for the period ended on 31st March 2025, 31st March 2024 and 31st March 2023 annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the " Standalone Restated Summary Statements" or "Standalone Restated Financial Statements"). These Standalone Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company at their meeting held on 2nd September 2025 in connection with the Initial Public Offering (IPO) on SME Platform of BSE (BSE SME).

2. These Standalone Restated Summary Statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part I of Chapter-III to the Companies Act, 2013 ("Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

   (iii) The terms of reference to our engagements with the Company letter requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares on the SME Platform of BSE. ("IPO" or "SME IPO"); and

   (iv) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. The Company's Board of Directors is responsible for the preparation of the Standalone Restated Financial Information for the purpose of inclusion in the Draft Offer Document/Offer Document to be filed with SME Platform of BSE ("BSE SME"), and Registrar of Companies, Delhi and Haryana in connection with the proposed SME IPO. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Standalone Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

4. These Standalone Restated Financial Information have been complied by the management from 01/04/2022 to 31/03/2025.

5. a) Audited Standalone Financial Statements of the Company for the period/year ended on 31st March 2025, 31st March 2024 and 31st March 2023 prepared in accordance with Accounting Standard as prescribed under section 133 of the Act and other accounting principles generally accepted in India, which has been approved by the Board of Directors at

their meeting held on 04 July, 2025, 28 August, 2024, 25 August, 2023, respectively.

b) There are no audit qualifications in the audit reports issued by the auditor for the financial year/ period ended on 31st March 2025, 31st March 2024 and 31st March 2023 which would require adjustments in the Restated Standalone Financial Statements of the Company. The financial report included for these years is based solely on the Audit reports submitted by them.

c) We have re-audited the financial statements of the company in accordance with the applicable standard as required under the SEBI ICDR regulations for the financial year/ period ended on ended on 31st March 2025, 31st March 2024 and 31st March 2023 prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors.

6. We have examined such Standalone Restated Financial Information taking into consideration:

a) terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of the Company;

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Standalone Restated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

7. Based on our examination and according to the information and explanations given to us, we report that the Standalone Restated Financial Information have been prepared:

a) after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years/period ended on 31st March 2025, 31st March 2024 and 31st March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and

b) In accordance with the Act, ICDR Regulations and the Guidance Note.

8. We have also examined the following Notes to the Standalone Restated financial information of the Company set out in the Annexure, prepared by the management and approved by the Board of Directors on September 02, 2025, for the years/period ended on 31st March 2025, 31st March 2024 and 31st March 2023.

Annexure of Standalone Restated Financial statements of the Company:

1. Restated statement of assets and liabilities
2. Restated statement of profit and loss
3. Restated statement of cash flows
4. Significant accounting policies and other information as restated in the Note 26
5. Restated notes to statement of assets and liabilities and profit and loss from Note 1 to 25
6. Details of Related Parties Transactions as Restated as appearing in Restated Financials.
7. Restated profit and equity as appearing in Restated Financials.
8. Statement of tax shelters as restated as appearing in Restated Financials.
9. Details of Terms & Condition of borrowings as restated as appearing in Restated Financials.
10. Details of Summary of 'Other Financial Information' as Restated as appearing in Restated Financials. Capitalization Statement as Restated as of 31 March 2025 as appearing in Restated Financials;
11. Details of Summary of Accounting Ratios Annexure IX as Restated as appearing in Restated Financials.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We, **M/s B P 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 issued by the "Peer Review Board" of the ICAI.

11. The Standalone Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Standalone Financial Statements mentioned in paragraph 5 above.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer Document/ Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Delhi in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

14. In our opinion, the above financial information contained mentioned in the attached Annexure of this report read with the respective Significant Accounting Polices and Notes to Accounts 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 and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For B P Associates LLP
Chartered Accountants
Firm Registration No: 016111N/N500071

Sd/-

Bhupender Pal Kaushik
Partner
Membership No. 096869
UDIN: 25096869BMIVFH2879

Place: New Delhi
Date: 02.09.2025

SEGMENTAL INFRASTRUCTURE DEVELOPMENT LIMITED
(Formerly Known as Segmental Infrastructure Development Private Limited)
CIN U70200HR2009PLC114856
Unit No. 419A-421, 4th Floor, Tower B-4, Spaze I Tech Park, Sector-49, Sohna Road,Gurgaon, Haryana - 122018

Standalone Restated Statement of Assets and Liabilities

Figures in Lakhs

Particulars	Notes	Figures as at the end of 31/03/2025	Figures as at the end of 31/03/2024	Figures as at the end of 31/03/2023
		₹	₹	₹
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	1	1,262.97	40.00	36.00
(b) Reserves and Surplus	2	4,479.91	4,545.92	3,707.88
(c) Money received against share warrants			-	-
(2) Share Application money pending allotment			-	-
(3) Non-Current Liabilities				
(a) Long-Term Borrowings	3	11.79	21.66	35.09
(b) Deferred Tax Liabilities (Net)			-	-
(c) Other Long Term Liabilities			-	-
(d) Long Term Provisions	4	36.11	30.47	24.03
(4) Current Liabilities				
(a) Short-Term Borrowings	5	2,333.45	1,296.91	509.22
(b) Trade Payables	6			
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-	-
(ii) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		255.63	701.98	696.08
(c) Other Current Liabilities	7	483.78	576.82	867.33
(d) Short-Term Provisions	8	4.81	4.26	3.57
Total Equity & Liabilities		**8,868.44**	**7,218.01**	**5,879.21**
II.ASSETS				
(1) Non-Current Assets				
(a) Property, Plant & Equipment and Intangible Assets	9			
(i) Property, Plant & Equipments		346.21	355.60	290.56
(i) Intangible Assets		3.11	2.99	-
(iii) Capital Work in Progress				
(iv) Intangible Assets under developments				
(b) Non-current investments	10	4,317.31	2,853.36	2,169.78
(c) Deferred tax assets (net)	11	20.33	17.91	17.37
(d) Long term loans and advances	12	125.23	130.46	382.73
(e) Other non-current assets	13	307.13	319.76	281.99
(2) Current Assets				
(a) Current investments				-
(b) Inventories			-	-
(c) Trade receivables	14	2,771.67	2,541.41	1,901.08
(d) Cash and cash equivalents	15	35.15	222.93	350.84
(e) Short-term loans and advances	16	617.02	506.30	455.53
(f) Other current assets	17	325.29	267.29	29.34
Total Assets		**8,868.44**	**7,218.01**	**5,879.21**
		-	-	-
Significant Accounting Policies and Notes to Accounts	26			
This is the Balance Sheet referred to in our Report of even date.			-	-

Note - The above statements should be read with the significant Accounting Policies and Notes

FOR B P Associates LLP
CHARTERED ACCOUNTANTS

Sd/-
Bhupender Pal Kaushik
Partner
Membership No. : 096869
Firm Reg. No.: 016111N/N500071

For and on behalf of the Board of
Segmental Infrastructure Development Limited

Sd/-	**Sd/-**
Ajay Kumar Mishra	**Ashish Paul**
DIN: 00206640	**DIN: 01256137**
Managing Director	**Director**
Sd/-	**Sd/-**
Parveen Kumar Sharma	**Richa Sharma**
Chief Financial Officer	**Company Secretary**
PAN- AYRPS4183M	**M.No - A67346**

SEGMENTAL INFRASTRUCTURE DEVELOPMENT LIMITED
(Formerly Known as Segmental Infrastructure Development Private Limited)
CIN U70200HR2009PLC114856
Unit No. 419A-421, 4th Floor, Tower B-4, Spaze I Tech Park, Sector-49, Sohna Road,Gurgaon, Haryana - 122018

STANDALONE RESTATED PROFIT & LOSS STATEMENT

Figures in Lakhs

Sr. No	Particulars	Notes	Figures as at the end of 31/03/2025	Figures as at the end of 31/03/2024	Figures as at the end of 31/03/2023
			₹	₹	₹
I	Revenue from operations	18	7,510.99	7,316.00	6,058.12
II	Other Income	19	171.62	129.13	99.13
III	***III. Total Revenue (I +II)***		**7,682.61**	**7,445.13**	**6,157.25**
IV	***Expenses:***				
	Cost of Services	20	3,078.44	2,798.84	2,151.47
	Employee Benefit Expense	21	2,777.74	2,862.36	2,575.78
	Financial Costs	22	98.61	58.52	45.95
	Depreciation and Amortization Expense	23	83.04	74.41	74.85
	Other Expenses	24	677.20	553.56	508.51
	Total Expenses (IV)		6,715.04	6,347.70	5,356.56
V	Profit before exceptional and extraordinary items and tax	(III - IV)	**967.57**	**1,097.43**	**800.70**
VI	Extraordinary Items	25	- 241.46	40.48	-
VII	Profit before tax	(V - VI)	**726.12**	**1,137.91**	**800.70**
VIII	***Tax expense:***				
	(1) Current tax		251.77	300.42	219.72
	(2) Deferred tax		- 2.42	- 0.54	- 2.58
	(3) Excess Provision of Earlier Year				- 24.72
IX	Profit(Loss) for the period from continuing operations	VII-VIII	**476.77**	**838.03**	**608.27**
X	Profit(Loss) before tax for the period from discontinuing operations		-	-	-
XI	Tax Expenses of discontinuing operations			-	-
XII	Profit(Loss) after tax for the period from discontinuing operations	(X-XI)	-	-	-
XIII	Profit(Loss) for the period	(IX+XII)	**476.77**	**838.03**	**608.27**
XIV	Earning per equity share in Rs: Face value of Rs.10				
	(1) Basic		3.88	7.56	5.63
	(2) Diluted		3.88	7.56	5.63
	Significant Accounting Policies and Notes to Accounts	26			

This is the Profit & Loss Statement referred to in our Report of even date.

Note - The above statements should be read with the significant Accounting Policies and Notes

FOR B P Associates LLP
CHARTERED ACCOUNTANTS

Sd/-
Bhupender Pal Kaushik
Partner
Membership No. : 096869
Firm Reg. No.: 016111N/N500071

For and on behalf of the Board of
Segmental Infrastructure Development Limited

Sd/-
Ajay Kumar Mishra
DIN: 00206640
Managing Director

Sd/-
Ashish Paul
DIN: 01256137
Director

Sd/-
Parveen Kumar Sharma
Chief Financial Officer
PAN- AYRPS4183M

Sd/-
Richa Sharma
Company Secretary
M.No - A67346

SEGMENTAL INFRASTRUCTURE DEVELOPMENT LIMITED
(Formerly Known as Segmental Infrastructure Development Private Limited)
CIN U70200HR2009PLC114856
Unit No. 419A-421, 4th Floor, Tower B-4, Spaze I Tech Park, Sector-49, Sohna Road,Gurgaon, Haryana - 122018

Standalone Restated Cash Flow Statement

Figures in Lakhs

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
A	**Cash Flow From Operating Activities**			
	Profit For the year Before Tax(as per profit & loss A/c)	967.57	1,097.43	800.70
	Adjustments for:			
	Depreciation & Amortisation	83.04	74.41	74.85
	Finance Cost	98.61	58.52	45.95
	Bad Debts Written off	74.46	-	-
	Provision for Gratuity	6.19	8.40	27.60
	Interest Income	(139.79)	(100.22)	(71.20)
	Rent Income	(15.18)	(11.11)	(9.79)
	Extraordinary items	(241.46)	40.48	-
	Loss /Profit on sale of fixed assets	(0.13)	(0.06)	(5.71)
	Operating Profit before working capital changes	**833.32**	**1,167.85**	**862.41**
	Adjustments for Working Capital			
	Increase/(Decrease) in Trade Payable	(446.36)	5.90	399.49
	Increase/(Decrease) in Other Current Liabilities	(93.04)	(290.51)	(11.16)
	Increase/(Decrease) in Sundry Provisions	-	(1.27)	-
	(Increase)/Decrease in Trade Receivables	(304.72)	(640.34)	(68.30)
	(Increase)/Decrease in Other Current Assets	(58.00)	(237.95)	(19.47)
	(Increase)/Decrease in Short term Loan & Advances-	(31.47)	(76.32)	-
	Cash generated from Operations	(100.27)	(72.64)	1,162.98
	Less: Income Tax Paid	(331.02)	(274.87)	(167.22)
	Net cash generated from operating activities (A)	**(431.29)**	**(347.51)**	**995.76**
B	**Cash Flow From Investing Activities**			
	Purchase of Non - Current Investments	(1,463.96)	(683.58)	(529.46)
	Purchase of Property, Plant & Equipment and Intangible Assets	(85.78)	(142.95)	(124.64)
	Sale of Property, Plant & Equipment and Intangible Assets	12.15	0.56	52.42
	(Increase)/Decrease in Other Non Current Assets	12.63	(37.77)	33.70
	Proceedings From Loan & Advances	5.23	252.27	(184.40)
	Interest Income	139.79	100.22	71.20
	Rental Income	15.18	11.11	9.79
	Net cash genrated(used) from investing activities	**(1,364.76)**	**(500.14)**	**(671.39)**
C	**Cash Flow From Financing Activities**			
	Proceeds/Repayment of Long term Borrowings	(9.87)	(13.43)	(166.49)
	Proceeds/Repayment of Short term Borrowings	1,036.55	787.68	230.37
	Proceddings From Equity Share Capital	680.20	4.00	-
	Finance Cost	(98.61)	(58.52)	(45.95)
	Net cash genrated(used) from financing activities	**1,608.27**	**719.74**	**17.93**
	Net increase(decrease) in cash & cash equivalents	(187.78)	(127.91)	342.30
	Cash & Cash Equivalents at the beginning of the year	222.93	350.84	8.54
	Cash & Cash Equivalents at the end of the year	**35.15**	**222.93**	**350.84**

Figures in Lakhs

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Components of Cash & Cash Equivalents			
Cash in Hand	22.43	19.86	14.45
Balance with Banks	12.72	203.07	336.38
Total	**35.15**	**222.93**	**350.84**

This is the Cash Flow Statement referred to in our Report of even date.

Note - (i) Cash Flows are reported using the Indirect Method

(ii) The above statements should be read with the significant Accounting Policies and Notes.

FOR B P Associates LLP
CHARTERED ACCOUNTANTS

For and on behalf of the Board of
Segmental Infrastructure Development Limited

Sd/-
Bhupender Pal Kaushik
Partner
Membership No. : 096869
Firm Reg. No.: 016111N/N500071

Sd/-
Ajay Kumar Mishra
DIN: 00206640
Managing Director

Sd/-
Ashish Paul
DIN: 01256137
Director

Sd/-
Parveen Kumar Sharma
Chief Financial Officer
PAN- AYRPS4183M

Sd/-
Richa Sharma
Company Secretary
M.No - A67346

Place : Gurugram
Dated : 02/09/2025

SEGMENTAL INFRASTRUCTURE DEVELOPMENT LIMITED
(Formerly Known as Segmental Infrastructure Development Private Limited)
CIN U70200HR2009PLC114856
Unit No. 419A-421, 4th Floor, Tower B-4, Spaze I Tech Park, Sector-49, Sohna Road,Gurgaon, Haryana - 122018

Notes to accounts

1 : Share Capital

(Amount in Lakhs (INR) except no. of shares)

Particulars	**As at March 31, 2025**		**As at March 31, 2024**		**As at March 31, 2023**	
	Number	**Value in lakhs**	**Number**	**Value in lakhs**	**Number**	**Value in lakhs**
Authorized Share Capital						
Equity Shares of Rs. 10 each with voting rights	25,000,000	2,500.00	500,000	50.00	400,000	40.00
	25,000,000	**2,500.00**	**500,000**	**50.00**	**400,000**	**40.00**
Issued, subscribed & paid up Share Capital						
Equity Shares of Rs. 10 each fully paid up in cash with voting righrs	12,629,670	1,262.97	400,000	40.00	360,000	36.00
Total	**12,629,670**	**1,262.97**	**400,000**	**40.00**	**360,000**	**36.00**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	**Equity Shares**		**Equity Shares**		**Equity Shares**	
	As at March 31, 2025		**As at March 31, 2024**		**As at March 31, 2023**	
	Number	**Value in lakhs**	**Number**	**Value in lakhs**	**Number**	**Value in lakhs**
Shares outstanding at the beginning of the year	400,000	40.00	360,000	36.00	360,000	36.00
Equity Shares Issued during the period	20,989	2.10	40,000	4.00	-	-
Bonus Share issued during the period	12,208,681	1,220.87				
Shares bought back during the period	-	-	-	-	-	-
Shares outstanding at the end of the period	12,629,670	1,262.97	400,000	40.00	360,000	36.00

*Company has issued 40,000 fully paid up Equity shares during F.Y. 2023-24 on 15-01-2024
*Company has issued 20,989 fully paid up Equity shares during F.Y. 2024-25 by way of private placement (out of which 17,702 shares issued @ Rs. 3,239 per share on 24-09-2024 & 3287 Shares issued @ Rs. 3,250 per share on 11-12-2024), and 1,22,08,681 fully paid up Equity Shares are issued by way of bonus issue on 31-12-2024

b. Terms/ rights attached to different class of stocks

The Company has common stocks (equity shares) as share capital.
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 1 vote per share.
In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company.

c. Dividends:

No dividends have been declared or paid to date on common stock.

d. Details of shareholders holding more than 5% shares in the company

Name of shareholder	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ajay Kumar Mishra	7,219,440	57.16%	240,650	60.16%	237,400	65.94%
Rajika Mishra	1,780,500	14.10%	59,350	14.84%	59,350	16.49%
Ashish Paul	2,999,940	23.75%	100,000	25.00%	62,250	17.29%

e. Details of shareholders holding of promotors in the company

Shares held by promoters at the year ended 31st March 2025			
Name of shareholder	No. of Shares (Face Value of Rs	% of Total Shares	% of Changes during the Year
Ajay Kumar Mishra	7,219,440	57.16%	-3.00%
Rajika Mishra	1,780,500	14.10%	-0.74%
Ashish Paul	2,999,940	23.75%	-1.25%
Shakuntala Mishra	-	-	

Shares held by promoters at the year ended 31st March 2024			
Name of shareholder	No. of Shares (Face Value of Rs	% of Total Shares	% of Changes during the Year
Ajay Kumar Mishra	240,650	60.16%	-5.78%
Rajika Mishra	59,350	14.84%	-1.65%
Ashish Paul	100,000	25.00%	7.71%
Shakuntala Mishra	-	0.00%	-0.28%

Shares held by promoters at the year ended 31st March 2023			
Name of shareholder	No. of Shares (Face Value of Rs 10 each) held	% of Total Shares	% of Changes during the Year
Ajay Kumar Mishra	237,400	65.94%	-
Rajika Mishra	59,350	16.49%	-
Ashish Paul	62,250	17.29%	-
Shakuntala Mishra	1,000	0.28%	-

Note:- Change in equity percentage is in absolute terms

SEGMENTAL INFRASTRUCTURE DEVELOPMENT LIMITED

Schedules Forming Part of the Standalone Restated Balance Sheet

The Previous period figures have been regrouped/reclassified, wherever necessary to conform the current period presentation

2. Reserve & Surplus **Figures in Lakhs**

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
1	Other Reserve		-	-
	Security Premium Account	678.10	-	-
	Less - Utilization for Bonus Share Allotment*	678.10	-	-
	Total	-	-	-
2	Surplus (Profit & Loss Account)			
	Balance brought forward from previous year	4,545.92	3,707.88	3,099.61
	Add: Profit for the period	476.77	838.03	608.27
	Less - Bouns Share Allotment*	542.77	-	-
		-	-	-
	Total in `	4,479.91	4,545.92	3,707.88

* During the F.Y. 2024-25, Company has utilised Securities Premium of Rs. 678.10 Lakhs & Free

3. Long Term Borrowings ` `

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
1	**Term Loan**			
	Secured Loan			
	Bank Loan	21.66	29.90	59.08
	Less : Current Maturities of Long Term Borrowings	9.87	8.24	23.99
		11.79	21.66	35.09
	Unsecured Loan			
	From bank			
	Total in `	11.79	21.66	35.09

Schedules Forming Part of the Standalone Restated Balance Sheet

Restated Statement of Principal Terms of Secured Terms Loans & Assets charged as Security

Amount in Rs. Lakhs

Name of Lender	Types of Credit Facility	Purpose of Credit Facility	Sanctioned Amount Lakhs(Rs)	Rate of Interest	Prime Securities Offered	Re - Payment Schedule			Moratorium (In Months)	Outstanding Amount as at (As per Books)		
						No. of EMI (No. of Months)	EMI Amount (Rs in Lakhs)	EMI Start and ending Date		3/31/2025	3/31/2024	3/31/2023
Long Term borrowing:-												
ICICI Bank	Vehicle Loan	For Purchase of Vehicle	29.90	9.45%	Hypothecation of Vehicle	36	0.96	01 May 2024 to 01 April 2027	-	21.66	29.90	-
HDFC Bank	Business Loan	For Business Purpose	75.00	14.00%	-	36	2.56	06 July 2022 to 06 June 2025	-	-	-	59.08
Total Long Term Borrowing including current Maturities of Long Term Borrowing (A)										**21.66**	**29.90**	**59.08**

4. Long Term Provisions

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
	Provision For Employees Benefit			
1	Provision for Gratuity - Long Term	36.11	30.47	24.03
	Total in `	36.11	30.47	24.03

5. Short Term Borrowings

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
a	**Loan Repaybale on Demand**			
	A from bank			
	Secured	2,323.58	1,288.66	485.23
	Current Maturities of Long Term Borrowings	9.87	8.24	23.99
	Unsecured			
	B from other parties			
	Secured			
	Unsecured			
	Total in `	2,333.45	1,296.91	509.22

Schedules Forming Part of the Standalone Restated Balance Sheet

Amount in Rs. Lakhs

Name of Lender	Types of Credit Facility	Purpose of Credit Facility	Sanctioned Amount Lakhs(Rs)	Rate of Interest	Prime Securities Offered	Re - Payment Schedule			Moratorium (In Months)	Outstanding Amount as at (As per Books)		
						No. of EMI (No. of Months)	EMI Amount (Rs in Lakhs)	EMI Start and ending Date		3/31/2025	3/31/2024	3/31/2023
Short Term borrowing:-												
HDFC Bank	Cash Credit Limit	Working Capital Requirement	1450.00	8.1 Linked with 3M repo	Immovable Properties as mentioned in Note no. 1	Repayable on Demand			NA	1251.72	1288.66	485.23
HDFC Bank	Overdraft against Fixed deposit	usiness Purpos	1386.00	8.1 Linked with 3M repo	Against Fixed Deposits	Repayable on Demand			NA	1071.86	-	-
Total Short Term Borrowings (B)										**2323.58**	**1288.66**	**485.23**

Note no.1- List of Immovable Properties held against Cash Credit Limit

a. Flat no 201 JMD Gardens, New Block A, Sector 33, Subhash Chowk, Gurugram-122018

b. Flat no 204, Vipul Trade, Sector -48, Gurugram - 122001

c. Unit no 147-148, First Floor, Tower B-2, Spaze Itech Park, Sector 49, Sohna Road, Gurugram-122018

d. Unit no 419,419A,421 & 422, Tower-B4, Spaze Itech Park, Sector 49, Sohna Road, Gurugram-122018

6. Trades Payable

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
	-Sundry Creditors for Services:			
	Outstanding disputed			
1	a) Due to Medium Enterprises & Small Enterprises		-	-
	b) Due to other than Medium Enterprises & Small Enterprises		-	-
2	***Outstanding Undisputed***			
	a) Due to Medium Enterprises & Small Enterprises		-	-
	b) Due to other than Medium Enterprises & Small Enterprises	255.63	701.98	696.08
	Total in `	255.63	701.98	696.08

Schedules Forming Part of the Standalone Restated Balance Sheet

6. Trades Payable Ageing FY 2024-25

Figures in Lakhs

Sr. No	Particulars	Less than 6 Months	6 Months to 1 Years	1-2 years	2-3 years	More than 3 years	Total
	-Sundry Creditors						-
	a) Undisputed Due to Medium Enterprises & Small Enterprises						-
	b) Undisputed Due to other than Medium Enterprises & Small Enterprises	137.51	118.11	-	-	-	255.63
	c) Disputed Due to Medium Enterprises & Small Enterprises	-	-	-	-	-	-
	d) Disputed Due to other than Medium Enterprises & Small Enterprises	-	-	-	-	-	-
	e) Unbilled Payable	-	-	-	-	-	-
	Total in `	**137.51**	**118.11**	**-**	**-**	**-**	**255.63**

6. Trades Payable Ageing FY 2023-24

Figures in Lakhs

Sr. No	Particulars	Less than 6 Months	6 Months to 1 Years	1-2 years	2-3 years	More than 3 years	Total
	-Sundry Creditors						
	a) Undisputed Due to Medium Enterprises & Small Enterprises						
	b) Undisputed Due to other than Medium Enterprises & Small Enterprises	700.72	1.26				701.98
	c) Disputed Due to Medium Enterprises & Small Enterprises						
	d) Disputed Due to other than Medium Enterprises & Small Enterprises						
	e) Unbilled Payable	-	-	-	-	-	-
	Total in `	**700.72**	**1.26**	**-**	**-**	**-**	**701.98**

Schedules Forming Part of the Standalone Restated Balance Sheet

6. Trades Payable Ageing FY 2022-23

Figures in Lakhs

Sr. No	Particulars	Less than 6 Months	6 Months to 1 Years	1-2 years	2-3 years	More than 3 years	Total
	-Sundry Creditors						
	a) Undisputed Due to Medium Enterprises & Small Enterprises						
	b) Undisputed Due to other than Medium Enterprises & Small Enterprises	695.74	0.34				696.08
	c) Disputed Due to Medium Enterprises & Small Enterprises						
	d) Disputed Due to other than Medium Enterprises & Small Enterprises						
	e) Unbilled Payable	-	-	-	-	-	-
	Total in `	**695.74**	**0.34**	**-**	**-**	**-**	**696.08**

7. Other Current Liabilities

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
1	TDS Payable	22.22	52.63	130.88
2	Professional Tax	1.03	1.38	3.48
3	EPF Payable	8.80	8.50	9.65
4	ESIC Payable	0.56	0.75	0.90
5	Salary Payable	242.27	251.26	227.66
6	Director's Remuneration Payable	4.60	2.30	2.30
7	GST Payable	33.44	95.97	23.25
8	Consultancy Fees Payable	133.74	110.57	395.85
9	Transportation Payable	32.10	47.11	32.59
10	Telephone Expenses Payable	0.02	-	0.15
11	Imprest Payable	-	1.36	13.86
12	Audit Fees Payable	5.00	5.00	5.00
13	CSR Expense Payable	-	-	21.76
	Total in `	483.78	576.82	867.33

8. Short Term Provisions

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
1	**Provision For Employees Benefit**			
	Provision for Gratuity - Short Term-	4.81	4.26	3.57
	Provision for Income Tax Net of Advance Tax, TDS & TCS	-	-	-
	Total in `	4.81	4.26	3.57

Segmental Infrastructure Development Limited Depreciation chart

Figures in Lakhs

9. Property, Plant & Equipment and Intangibles Assets as on 31st March 2025

Group		Gross Block				Depreciation				Net Block	
Main Category	**Useful Life of Assets (In Years)**	**Cost As At 01/04/2024**	**Addition During Period**	**Deletion Adj During Period**	**Cost As At 31/03/2025**	**Depreciation as at 01/04/2024**	**Depreciation During Period**	**Depreciation Due to Deletion Adj**	**Depreciation up to 31/03/2025**	**As At 01/04/2024**	**As At 31/03/2025**
Office Equipments & Electrical Devices	5	237.90	3.65	31.35	210.20	191.49	19.08	29.64	180.93	46.41	29.27
Vehicles	8	266.66	0.00	19.29	247.37	97.74	30.36	18.10	110.00	168.92	137.38
Computer Laptop & User Devices	3	212.23	1.91	39.34	174.80	177.81	13.37	37.44	153.74	34.41	21.06
Furniture & Fixtures	10	138.54	1.13	36.07	103.59	78.19	8.60	28.84	57.95	60.35	45.64
Operation & Maintenance Vehicles	8	45.53	77.69	-	123.22	0.01	10.34	-	10.36	45.52	112.86
Intangible Assets*	3	4.00	1.41	-	5.41	1.01	1.29	-	2.30	2.99	3.11
Total		**904.85**	**85.78**	**126.05**	**864.59**	**546.26**	**83.04**	**114.03**	**515.27**	**358.59**	**349.32**

***Softwares are included in Intangible Assets**

9. Property, Plant & Equipment and Intangibles Assets as on 31st March 2024

Figures in Lakhs

Group		Gross Block				Depreciation				Net Block	
Main Category	**Useful Life of Assets (In Years)**	**Cost As At 01/04/2023**	**Addition During Period**	**Deletion Adj During Period**	**Cost As At 31/03/2024**	**Depreciation as at 01/04/2023**	**Depreciation During Period**	**Depreciation Due to Deletion Adj**	**Depreciation up to 31/03/2024**	**As At 01/04/2023**	**As At 31/03/2024**
Office Equipments & Electrical Devices	5	237.58	2.22	1.90	237.90	166.19	26.88	1.57	191.49	71.40	46.41
Vehicles	8	194.97	71.69	0.00	266.66	72.21	25.53	0.00	97.74	122.76	168.92
Computer Laptop & User Devices	3	202.70	11.03	1.50	212.23	166.80	12.44	1.43	177.81	35.90	34.41
Furniture & Fixtures	10	131.94	8.48	1.88	138.54	71.44	8.54	1.79	78.19	60.50	60.35
Operation & Maintenance Vehicles	8	-	45.53	-	45.53	-	0.01	-	0.01	-	45.52
Intangible Assets*	3	-	4.00	-	4.00	-	1.01	-	1.01	-	2.99
Total		**767.19**	**142.95**	**5.29**	**904.85**	**476.63**	**74.41**	**4.78**	**546.26**	**290.56**	**358.59**

***Softwares are included in Intangible Assets**

9. Property, Plant & Equipment and Intangibles Assets as on 31st March 2023

Figures in Lakhs

Group		Gross Block				Depreciation				Net Block	
Main Category	**Useful Life of Assets (In**	**Cost As At 01/04/2022**	**Addition During Period**	**Deletion Adj During Period**	**Cost As At 31/03/2023**	**Depreciation as at 01/04/2022**	**Depreciation During Period**	**Depreciation Due to Deletion Adj**	**Depreciation up to 31/03/2023**	**As At 01/04/2022**	**As At 31/03/2023**
Office Equipments & Electrical Devices	5	226.38	11.98	0.78	237.58	133.17	33.61	0.59	166.19	93.21	71.40
Vehicles	8	206.72	81.44	93.19	194.97	99.54	19.33	46.67	72.21	107.18	122.76
Computer Laptop & User Devices	3	183.37	19.33	0.00	202.70	155.18	11.63	0.00	166.80	28.19	35.90
Furniture & Fixtures	10	120.05	11.88	0.00	131.94	61.16	10.28	0.00	71.44	58.90	60.50
Intangible Assets*	3	0.60	-	0.60	-	0.60	-	0.60	-	-	-
Total		**737.13**	**124.64**	**94.57**	**767.19**	**449.64**	**74.85**	**47.86**	**476.63**	**287.48**	**290.56**

***Capital Increasing Fee was included in Intangible Assets**

SEGMENTAL INFRASTRUCTURE DEVELOPMENT LIMITED

Schedules Forming Part of the Standalone Restated Balance Sheet

10. Non Current Investment

Figures in Lakhs

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
1	Investment in Property	475.44	475.44	475.44
2	Other	-	-	-
	In Subsidiaries	-	-	-
a)	10,000/- shares of Rs. 10/- each fully paid up (Infrasys Consulting & Advisory Pvt ltd)	1.00	1.00	1.00
b)	25500/- Shares of Rs. 10/-each fully paid up (SIMS infrastructural management services pvt ltd)	2.55	2.55	3.45
c)	10409/- Shares of Rs. 2327/- each fully paid up (Inroad Techno consultants Pvt ltd*	-	242.23	-
d)	Fixed Deposit with accrued Interest*	3,838.32	2,132.14	1,689.89
	Total in `	**4,317.31**	**2,853.36**	**2,169.78**

* Bank Guarantee for contracts has been issued against Fixed Deposits. All FD's are against either OD limit or Bank Guarantees.

* During the year the company has sold investment in Inroad Techno Consultants Pvt Ltd

11. Deferred Tax Assets

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
	Opening Balance	17.91	17.37	14.79
	Add: Provided during the year	2.42	0.54	2.58
	Total in `	**20.33**	**17.91**	**17.37**

12. Long Term Loans and Advances

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
		-	-	-
II)	**Loans & Advances to related parties**	-	-	-
	Infrasys Consulting & Advisory Private Limited (Subsidary Co.)	107.73	128.46	229.23
	IV Infrareal Advisory PVT LTD	-	2.00	-
	Sims infrastructural management services Private Limited	17.50	-	153.50
III)	**Other Loans & Advances**		-	-
	Total in `	**125.23**	**130.46**	**382.73**

SEGMENTAL INFRASTRUCTURE DEVELOPMENT LIMITED

13. Other Non - Current Assets

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
I)	**Security Deposit**			
	a) Secured, Considered Good :			
a)	Earnest Money Deposit	21.40	8.63	34.68
	Other Deposit	187.88	215.34	219.07
	Security Refundable	97.85	95.80	28.25
	b) Unsecured, Considered Good :			-
	c) Significance Increase in Credit Risk			-
	d) Credit Impaired			-
	Total in `	**307.13**	**319.76**	**281.99**

14. Trade Receivables

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
1	**Outstanding for more than six months**			
	a) Secured, Considered Good :		-	-
	b) Unsecured, Considered Good :			-
	c) Significance Increase in Credit Risk		-	-
	d) Credit Impaired		-	-
2	**Others**			
	a) Secured, Considered Good :		-	-
	b) Unsecured, Considered Good :	2,771.67	2,541.41	1,901.08
	c) Significance Increase in Credit Risk		-	-
	d) Credit Impaired		-	-
			-	-
	Total in `	**2,771.67**	**2,541.41**	**1,901.08**

14. Trade Receivables Ageing FY 2024-25

Figures in Lakhs

Sr. No	Particulars	Less than 6 Months	6 Months to 1 Years	1-2 years	2-3 years	More than 3 years	Total
	a) Undisputed, Considered Good :	1,609.56	133.30	487.52	302.89	238.39	2,771.67
	b) Undisputed, Considered Doubtful :						-
	c) Disputed, Considered Good :						-
	d)Disputed, Considered Doubtful :						-
	e)Unbilled Revenue :	304.15					304.15
	Total in `	**1,913.72**	**133.30**	**487.52**	**302.89**	**238.39**	**3,075.83**

SEGMENTAL INFRASTRUCTURE DEVELOPMENT LIMITED

14. Trade Receivables Ageing FY 2023-24

Figures in Lakhs

Sr. No	Particulars	Less than 6 Months	6 Months to 1 Years	1-2 years	2-3 years	More than 3 years	Total
	a) Undisputed, Considered Good :	2,071.77	47.55	144.03	122.03	156.03	2,541.41
	b) Undisputed, Considered Doubtful :						-
	c) Disputed, Considered Good :						-
	d)Disputed, Considered Doubtful :						-
	e)Unbilled Revenue :	234.69					234.69
	Total in `	**2,306.45**	**47.55**	**144.03**	**122.03**	**156.03**	**2,776.10**

14. Trade Receivables Ageing FY 2022-23

Figures in Lakhs

Sr. No	Particulars	Less than 6 Months	6 Months to 1 Years	1-2 years	2-3 years	More than 3 years	Total
	a) Undisputed, Considered Good :	1,624.10	7.09	112.95	156.94		1,901.08
	b) Undisputed, Considered Doubtful :						
	c) Disputed, Considered Good :						
	d)Disputed, Considered Doubtful :						
	e)Unbilled Revenue :	-	-	-	-	-	-
	Total in `	**1,624.10**	**7.09**	**112.95**	**156.94**	**-**	**1,901.08**

15. Cash & Cash Equivalent

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
1	**Cash-in-Hand**			
	Cash Balance	22.36	18.75	14.45
	Imprest	0.07	1.11	-
	Sub Total (A)	22.43	19.86	14.45
2	**Bank Balance**	12.72	203.07	336.38
	Sub Total (B)	12.72	203.07	336.38
3	**Cheques on Hand (C)**		-	-
	Total [A + B + C]	**35.15**	**222.93**	**350.84**

SEGMENTAL INFRASTRUCTURE DEVELOPMENT LIMITED

16. Short Terms Loans and Advances

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
1	Loans & Advances from related parties			
	a) Unsecured, Considered Good :		-	-
	Advance to Associate Concerns			
	b) Doubtful		-	-
2	Others	22.80	-	-
	Advance Recoverable in cash or in kind or for value to be considered good		-	-
a)	Advance to Suppliers	12.88	2.70	-
b)	TDS Receivable (Net of Provison for tax)	448.90	369.65	395.20
c)	GST Input Tax Credit	-	60.64	-
d)	Deposit with Revenue Authorities (S.T. Appeal)	60.34	60.34	60.34
e)	Deposit with Revenue Authorities (GST Appeal)	2.75	-	-
f)	Deposit with Revenue Authorities (I.T. Appeal)	59.72	-	-
g)	Advance to staff	9.65	12.98	-
	Total in	**617.02**	**506.30**	**455.53**

17. Other Current Assets

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
1	Unbilled Revenue	304.15	234.69	-
2	Prepaid Expenses	21.13	32.60	29.34
	Total in `	325.29	267.29	29.34

SEGMENTAL INFRASTRUCTURE DEVELOPMENT LIMITED

Schedules Forming Part of the Standalone Restated Profit & Loss Accounts

18. Revenue from Operations

Figures in Lakhs

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
1	Consultancy Services	7,463.43	7,278.67	6,020.41
2	Transportation Receipts	32.56	22.34	22.72
3	Renting of Survey Vehicle	15.00	15.00	15.00
	Total in `	**7,510.99**	**7,316.00**	**6,058.12**

19. Other Income

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
1	Interest on FDR's	139.79	100.22	71.20
2	Rent Received	15.18	11.11	9.79
3	Discount	0.19	0.05	0.21
4	Interest on Income tax refund	16.33	17.44	12.23
5	Profit on sale of Fixed Assets	0.13	0.06	5.71
6	Mis. Income	-	0.25	-
	Total in `	**171.62**	**129.13**	**99.13**

20. Cost of Services

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
a)	**DIRECT EXPENSES**			
1	Consultancy Fee & Subcontractual Fee	2,641.24	2,332.04	1,663.56
2	Expenses at site/Survey Expenses	137.94	149.69	165.43
3	Professional Indeminity & Public Liability Insurance	27.34	27.70	23.33
4	Transportation	271.92	289.41	299.15
	Total in `	**3,078.44**	**2,798.84**	**2,151.47**

21. Employement Benefit Expenses

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
1	Salaries including Bonus	2,471.74	2,564.41	2,275.75
2	Gratuity	6.19	8.40	27.60
3	Directors Remuneration	138.00	133.08	133.08
4	Provident Fund	58.65	56.20	42.30
5	Employee Insurances	18.45	18.52	19.11
6	ESIC Contribution	6.70	7.69	8.15
7	Employee Traning exp.	2.62	2.79	-
8	Staff Welfare Expenses	75.40	71.28	69.79
	Total in `	**2,777.74**	**2,862.36**	**2,575.78**

22. Financial Cost

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
1	Loan processing fee	-	0.08	0.09
2	Interest on OD	93.60	43.61	19.93
3	Interest on Loan	2.30	6.70	9.87
4	CC Limit Renewal Charges	-	3.55	2.30
5	Bank Charges	1.50	0.16	1.05
6	Bank Guarantee charges	1.22	3.67	12.55
7	Foreclosure Charges	-	0.76	0.16
	Total in `	**98.61**	**58.52**	**45.95**

SEGMENTAL INFRASTRUCTURE DEVELOPMENT LIMITED

Schedules Forming Part of the Standalone Restated Profit & Loss Accounts

23. Depreciation & Amortised Cost

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
1	Depreciation on PPE	81.75	73.41	74.85
2	Amortisation of Intangible Assets	1.29	1.01	-
	Total in `	**83.04**	**74.41**	**74.85**

24. Other Expenses

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
1	Business Promotion Expenses	0.50	0.56	2.93
2	Commission	0.21	1.05	-
3	Computer Repair and maintanance	0.63	0.41	0.31
4	Corporate Social Resposiblity	18.69	17.57	26.76
5	Electricity & Fitting Expenses	13.58	15.83	19.50
6	EPF Damage & Interest	0.00	3.28	0.61
7	Fee & Taxes	1.58	0.04	1.81
8	Festival Expenses	1.07	-	2.45
9	Foreign Exchange Loss	-	-	5.24
10	GST Fee & Interest	2.97	1.37	3.71
11	Interest On TDS	-	0.04	6.28
12	Hotel Saty Expenses	13.26	16.30	-
13	Insurance Expenses (General)	-	-	0.80
14	Internet, Website Expenses & Software Expenses	8.85	21.14	17.49
15	Interest on Professional Tax	-	-	0.31
16	Legal & Professional Charges	131.98	85.69	54.60
17	Membership Fee	1.21	0.15	0.07
18	Mobilization charges	-	-	0.14
19	Office Expenses	75.80	64.13	63.50
20	Office Repair & Maintenance	57.72	56.51	46.16
21	Misc Expenses	0.13	0.37	0.28
22	Per Diem (Daily Allowance)	5.44	8.30	8.38
23	Postage & Telegram	1.20	2.08	1.89
24	Printing & Stationery Expenses	34.72	42.10	44.72
25	Property Tax- MCG	0.40	0.99	0.77
26	Audit Fee *	5.00	5.00	5.00
27	Rent Rates & Taxes	125.20	133.92	123.63
28	ROC & Digital Signature Expenses	5.16	1.45	0.01
29	Short & Excess	-	-	0.01
30	Tender Fee & Testing Charges	4.13	1.85	8.84
31	Travelling & Conveyance Expenses *(Including Foreign Travelling)*	41.48	45.86	52.64
32	Bad Debts	74.46	-	-
33	Vehicle Running & Maintenance *(Including Insurance)*	24.46	27.58	9.66
34	Building Cess & Recovery Deduction	18.48	-	-
35	Advertisement Expenses	1.12	-	-
36	Directors Sitting Fee	7.75	-	-
	Total in `	**677.20**	**553.56**	**508.51**

*** Amount Paid to Statutory Auditors -**

	Particulars	3/31/2025	3/31/2024	3/31/2023
	Tax Audit Fees	3.50	3.50	3.50
	Statutory Audit Fee	1.50	1.50	1.50
	Total	**5.00**	**5.00**	**5.00**

25. Extra Ordinary Items

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
1	Prior Period Interest (Income)	-	40.48	-
2	Prior Period Expense	- 0.27	-	-
3	Loss on Sale of Subsidiary	- 241.19		-
	Total in `	- 241.46	40.48	-

SEGMENTAL INFRASTRUCTURE DEVELOPMENT LIMITED
(Formerly Known as Segmental Infrastructure Development Private Limited)
CIN U70200HR2009PLC114856
Unit No. 419A-421, 4th Floor, Tower B-4, Spaze I Tech Park, Sector-49, Sohna Road,Gurgaon, Haryana - 122018

Significant Accounting Policy and Notes to the Standalone Restated Financial Statements

NOTE NO. 26 :- NOTES ON ACCOUNTS

CORPORATE INFORMATION

The Company was originally incorporated as "Segmental Consulting and Support Services Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation (CIN No. U74140Dl2009PTC188591) dated March 19, 2009 issued by Deputy Registrar of Companies, NCT of Delhi & Haryana. Subsequently, the name of our Company was changed from "Segmental Consulting and Support Services Private Limited" to "Segmental Consulting & Infrastructure Advisory Private Limited" pursuant to special resolution passed by the shareholders at the Extra-Ordinary General Meeting held on June 1, 2012 and consequent to name change a fresh certificate of incorporation was issued by the Registrar of Companies, NCT of Delhi & Haryana on June 11, 2012. Subsequently, pursuant to the approval of Regional Director and shareholder's resolution passed at the Extra Ordinary General Meeting held on June 12, 2024 the Registered office of the Company was shifted from the state of Delhi to State of Haryana vide Certificate of Incorporation dated September 12, 2023 issued by Registrar of Companies, Delhi. Further, the name of our company was changed from "Segmental Consulting & Infrastructure Advisory Private limited" to "Segmental Infrastructure Development Private limited" pursuant to special resolution passed by the shareholders at the Extra-Ordinary General Meeting held on May 20, 2024 and consequent to name change a fresh certificate of incorporation was issued to our company on June 25, 2024 issued by The Registrar of Companies, Central Processing Centre. Furthermore, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra- Ordinary General Meeting of the company held on July 25, 2024 and consequently the name of our Company was changed to "Segmental Infrastructure Development Limited" pursuant to fresh Certificate of Incorporation (CIN No. U70200HR2009PLC114856) dated September 26, 2024 issued by the Registrar of Companies, Central Processing Centre. Our Company is engaged in providing engineering consulting services for design, supervision, operation & maintenance and project management in Infrastructure sector.

1 Basis of preparation of Financial Statements:

These Restated financial statements have been prepared and presented under the historical cost convention on an accrual basis of accounting, and comply with the Indian Generally Accepted Accounting Principles (GAAP) as well as the accounting standards as prescribed by the Section 133 of the Companies Act, 2013 (Act) read with Rule 7 of the Companies (Accounts) Rules, 2014, other pronouncements of the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013 to the extent applicable, as adopted consistently by the Company.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the services rendered and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The Company is a Small Sized Company as defined in the General Instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

2 Use of estimates:

The preparation of Restated financial statements in confirmity with accounting principles generally accepted in India requires management, where necessary, to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

3 Prior period adjustments, extraordinary items and changes in accounting policies:

Prior period adjustments, extraordinary items and change in accounting policies having material impact on the financial affairs of the company if any are disclosed.

NOTES TO ACCOUNT

4 Property, Plant & Equipment

Property, Plant & Equipment are taken at acquisition and installation cost including other direct/indirect attributable costs less accumulatd depreciation. Cost comprises purchase price and any other attributable cost of bringing asset to its working condition for its intended use.

5 Depreciation

(a) During the year Depreciation of Property, Plant & Equipment of the company have been recorded based on the useful life of the respective assets in compliance as required under schedule II to the Companies Act, 2013, read with other provision of the said Act.

(b) The method of depreciation has continued to be adopted as Straight Line Method "SLM" as being followed in the earlier years. The useful life of the assets for current year have been taken as prescribed under part C of schedule II of The Companies Act, 2013

Estimated useful life of Assets are as Follows:

Type of Asset	Estimated Useful Life (Years)
Office Equipments & Electrical Devices	5 Years
Vehicles	8 Years
Computer Laptop & User Devices	3 Years
Furniture & Fixtures	10 Years
Operation & Maintenance Vehicles	8 Years
Intangible Assets	3 Years

6 Intangible Assets and Amortisation

Intangible assets that are acquired by the Company, which have finite useful lives are measured at cost less amortisation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes its purchase price including non-refundable taxes and duties, directly attributable costs of bringing the asset to its present location and condition.

Intangible assets are amortised on straight line basis over the estimated useful life. Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount. These are included in the Statement of Profit and Loss.

7 Revenue recognition

All income and expenses are accounted on accrual basis with necessary provisions for all known liabilities and losses. Turnover includes income accrued but not billed (Unbilled Revenue)

8 Current Assets, Loans & advances

In opinion of the Board of Directors, unless stated otherwisethe Current Assets and Loans and advances on realisation in ordinary course of business have a value at least equal to the amount at which they are stated in the Balance Sheet.

9 Impairment of Assets:

At each balance sheet date, the management reviews the carrying amounts of its assets included in each, cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and risks specific to the asset. The impairment losses and reversals are recognised in Statement of Profit and Loss.

10 Inventories

Inventories at the end of the year is valued at Cost and certified by the management. Stocks of brought out items are valued at cost or materialised value whichever is less. Work-in Progress valued at direct cost of material, labour and other expenses. Inventories includes goods in transit title of which is transferred in favour of the company

11 Cash Flow Statement

Restated Cash flow statement is prepared as per , Accouting Standard 3, Cash Flow Statements, notified under the Companies (Accounting Standards) Rules, 2006, and attached with financial.

12 Taxation

(a) Current Tax

Provision for Income Tax has been created as per Income Tax Act, 1961.

(b) Deferred Tax

i) Deferred tax assets is recognised, subject to the consideration of prudence, on timing difference between the Taxable Income and Accounting Income that originate in one period and are capable of reversal in one or more subsequent periods.

ii) Deferred tax assets are measured using the tax rates and tax laws that have been enacted or or subsequently enacted at the Balance Sheet date.

13 Employee Benefits

(i) Short Term Obligations

Liabilities for wages and salaries, including non-monetary 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 in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Post - Employment Obligations

The Company operates the following post-employment schemes:

(b) Defined contribution Plans such as, provident fund, ESIC (and)

(b) Defined benefit Plan (Gratuity),

(A) Defined Contribution Plan

The Company has certain defined contribution plans viz. provident fund , ESIC. Contributions are made to provident fund in India, For employees at the specific rate of basic salary as per regulations. The Contributions are made to registered provident fund administered by the government. The Obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The Company makes contributions towards employee state insurance scheme to a defined contribution retirement benefit plan for qualifying employees. Under the scheme, the group is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits.

Defined Contribution Plans such as provident fund & ESIC are charged to the Statement of Profit and Loss as an expense, when an employee renders the related services.

(B) Defined Benefit Plan

The Gratuity sceheme is a final salary defined benefit plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of Final salary and the period of service and paid as lump sum at exit. Benefits provided under this plan is as per the requirement of the Payment of Gratuity Act,1972.

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually on the basis of actuarial valuation using the Projected Unit Credit method.

14 Other Accounting Policies

Other accounting Policies not referred to herein are consistent with generally accepted accounting principles as applicable to Small enterprises .

15 Foreign Currency Transactions

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

16

PAYMENT TO THE AUDITORS	FY 2024-25	FY 2023-24	FY 2022-23
B P ASSOCIATES LLP	5.00	5.00	5.00

17 Lease

The Company has not taken any property on lease.

18 Segment Reporting

Based on the nature of activities performed and the dominant source and nature of risks and returns, business segment is primary segment.

19 Provisions, Contingent Liability and Contingent Assets:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Contingent assets are not recognised in the financial statements. If the inflow of economic benefits is probable, then it is disclosed in the financial statements.

20 Earnings per share

(a) Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(b) **Basic and diluted Earnings Per Share [EPS]**
In Accordance with Accounting Standard (AS) -20 "EARNING PER SHARE"

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Basic			
Profit after tax as per accounts (Rs.)	476.77	838.03	608.27
Less: Dividend on Preference (Included CDT)	-	-	
Earning for BEPS	**476.77**	**838.03**	**608.27**
Weighted average number of shares outstanding	12,303,240	11,079,450	10,800,000
Basic EPS (Per Share in Re.)	**3.88**	**7.56**	**5.63**
Diluted			
Profit after tax as per accounts (Rs.)	476.77	838.03	608.27
Weighted average number of shares outstanding	12,303,240	11,079,450	10,800,000
Add: Weighted average number of potential equity shares on account of employee stock options	-	-	
Weighted average number of shares outstanding for diluted EPS	12,303,240	11,079,450	10,800,000
Diluted EPS (Per Share in Re.)	**3.88**	**7.56**	**5.63**
Face value per share (Rs.)	**10**	**10**	**10**

21 Figures have been rounded off to nearest Lakh

22 Previous Year figured has been rearranged and regrouped whatever necessary.

1 Employee Benefits

(i) Short Term Obligations

Liabilities for wages and salaries, including non-monetary 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 in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Post - Employment Obligations

(A) Defined Contribution Plan

The Company has certain defined contribution plans viz. provident fund , ESIC. Contributions are made to provident fund in India, For employees at the specific rate of basic salary as per regulations. The Contributions are made to registered provident fund administered by the government. The Obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The Company makes contributions towards employee state insurance scheme to a defined contribution retirement benefit plan for qualifying employees. Under the scheme, the group is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits.

An Amount of Rs. 58.65 Lakhs, Rs. 56.20 Lakhs and Rs. 42.30 Lakhs is recognised as an Employer PF Expenses and included in employee benefit Expense in Restated Statement of Profit and loss for the FY 2024-25, 2023-24 and 2022-23 respectively.

An Amount of Rs. 6.70 Lakhs, Rs. 7.69 Lakhs and Rs. 8.15 Lakhs is recognised as an Employer ESIC Expenses and included in employee benefit Expense in Restated Statement of Profit and loss for the FY 2024-25, 2023-24 and 2022-23 respectively.

(B) Defined Benefit Plan

The Gratuity sceheme is a final salary defined benefit plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of Final salary and the period of service and paid as lump sum at exit. Benefits provided under this plan is as per the requirement of the Payment of Gratuity Act,1972.

Figures in lakhs

Method used for Calculation of Gratuity	**Projected Unit Credit (PUC)**		
Particulars	**3/31/2025**	**3/31/2024**	**3/31/2023**
(i) The Amount to be recognised in Balance Sheet and Statement of Profit and Loss			
Present Value of Obligation as at the end of the Year	40.92	34.73	27.60
Fair Value of Plan Assets at the end of the Year	-	-	-
Funded Status	(40.92)	(34.73)	(27.60)
Unrecognised Actuarial (Gains)/losses	-		
Net Asset/(Liability) recognised in Balance Sheet	**(40.92)**	**(34.73)**	**(27.60)**
Present Value of Obligation as at the start of the Year	34.73	27.60	-
Current Service Cost	5.49	4.77	3.71
Past Service Cost	-	-	23.89
Interest Cost	2.48	2.03	-
Actuarial Loss/(Gain) Recognized During the Year	(1.77)	1.60	-
Benefits Paid		(1.27)	
Present Value of Obligation as at the end of the Year	**40.92**	**34.73**	**27.60**
(ii) Expense Recognised in Statement of Profit and Loss			
Current Service Cost	5.49	4.77	3.71
Past Service Cost	-	-	23.89
Interest Cost	2.48	2.03	-
Expected Return on Plan Assets	-	-	-
Curtailment Cost/ (Credit)	-	-	-
Settlement Cost/ (Credit)	-	-	-
Net Actuarial (Gains)/losses recognised in the Year	(1.77)	1.60	-
Expenses Recognised in the statement of Profit & Loss	**6.19**	**8.40**	**27.60**

(iii) Defined Benefit Obligation at the end of the Year			
Current Liability	4.81	4.26	3.57
Non-Current Liability	36.11	30.47	24.03
Total Liability	**40.92**	**34.73**	**27.60**
Benefit Description			
Benefit Type	Gratuity Valuation Act as per Act 1972		
Retirement Age :	58 Years	58 Years	58 Years
Vesting Period	5 Years	5 Years	5 Years

The Principal Acturial Assumptions for the above are:-

Future Salary Rise:	10.00% P.A.	10.00% P.A.	10.00% P.A.
Discount Rate per Annum	6.64% P.A.	7.13% P.A.	7.35% P.A.
Average Future service in Years	23.61 Years	25.66 Years	22.60 Years

2 Details of Foreign Exchange earnings, expenditure are as under:-

Figures in lakhs

Particulars	**For the Year ended on**		
	3/31/2025	**3/31/2024**	**3/31/2023**
1. CIF Value of Imports			
Purchase of stcok in Trade in Foreign Currency(US$) in Lakhs	NA	NA	NA
% of Imports with Total Purchases	-	-	-
2. Expenditure Value in Foreign Currency			
In respect of Business promotion, repair & Maintenance & Profession Consultancy & Other Misc Expenses	-	-	5.24
In respect of Foreign Travelling	-	-	-
		-	
3. Earnings in Foreign Currency			
Exports (FOB Value) - in Lakhs - Euro	-	-	-
Exports (FOB Value) - in Lakhs - INR	-	-	-

Disclosure regarding derivative Instruments and Unhedged Foreign Currency exposure - There is no Outstanding derivative instruments as on the end of respective Years.

Disclosure of Unhedged Balances:	**For the Year ended on**		
	3/31/2025	**3/31/2024**	**3/31/2023**
Trade Payable (including payable for capital)			
in USD - Lakhs	NA	NA	NA
in INR - Lakhs	-	-	-
Trade Receivable			
in USD - Lakhs	NA	NA	NA
in INR - Lakhs			

3 The disclosure pursuant to the The Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at 31 March 2025 is as under:

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Principal amount due to suppliers under MSMED Act, 2006	-	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-	-

** The company has not received any intimation from the suppliers regarding their status under Micro, Small and Medium Enterprises Develpoment Act, 2006 and hence disclosure, if any, relating to amount unpaid at the year end together with interest paid/payable as required under the said Act have not been given.*

4 Segment Reporting

Based on the nature of activities performed and the dominant source and nature of risks and returns, business segment is primary segment. However as the company does not operate in more than one business segment, disclosures for primary segment as required under Accounting Standard 17 - "Segment Reporting" are not being given.

5 Provisions, Contingent Liability and Contingent Assets:

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on 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. No disclosure of Contingent liabilities has been made . There are not any contingent liabilities or Capital Commitment.

6 Material Regrouping and Material restatements have been made in order to comply with SEBI:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

7 Details of CSR

Figures in lakhs

Particulars	For the Year ended on		
	3/31/2025	3/31/2024	3/31/2023
a). Amount required to be spent during the period-	18.69	17.57	26.76
b). Amount of Expenditure incurred	18.69	39.33	5.00
c). Amount brought forward from last Year	-	21.76	
d). Shortfall at the end of Year	-	-	21.76
e). Total of previous Year Shortfall	-	-	21.76
c). Provision at the end of the Period/Year	-	-	21.76
e). Reason for Shortfall	-	In current Year all Previous Year Shortfall has been settled	The Company was unable to identify any viable project for making CSR Expenditure.
f). Nature of CSR Activities	Promoting education, sanitation, poverty & hunger elimination and healthcare in local area of operation of the Company and also other part of the Country		

8 ADDITIONAL REGULATORY INFORMATION

(i) All the immoveable properties held by the company are in the name of the company (where the company is the lessee and the lease arrangements are duly executed in favour of lessee) as on the balance sheet date.

(ii) Company have Property Plant and Equipment to revalue the same (including Right-of Use Assets),based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

(iii) Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

(iv) Company doesn't have any Capital-Work-in Progress.

(v) Company doesn't have any intangible assets under developments.

(vi) No benami property held by company, No proceedings has been 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.

(vii The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

viii Company has not done any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

(ix) Section 135 of Companies Act, 2013 relating to CSR Policy is applicable on the Company.

(x) The Company has alloted Bonus shares during the FY 2024-25. Further the company has not alloted any shares without payment being received in cash and has not bought back any shares during last 5 Years

(xi) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended on March 31, 2024, 2023 & 2022. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(xii Borrowed funds have not been used to grant loans or advances or to meet the obligations of its subsidiaries, joint ventures and associates.

Detail of Related Parties

Directors and Key Management Personnel (KMP)	Mr. Ajay Kumar Mishra	Managing Director (Appointed w.e.f., 19-03-2009 & Re-Appointed w.e.f., 01-04-2024)
	Mrs. Rajika Mishra	Whole-time Director (Appointed w.e.f., 15-07-2024) Earlier, Appointed as Director w.e.f., 01-06-2017)
	Mr. Ashish Paul	Director (Appointed w.e.f., 02-03-2022)
	Mr. Rohit	Independent Director (Appointed w.e.f., 15-07-2024)
	Mr. Pankaj Singh	Independent Director (Appointed w.e.f., 15-07-2024)
	Mr. Servesh Kumar	Independent Director (Appointed w.e.f., 15-07-2024)
	Mr. Parveen Kumar Sharma	Chief Financial Officer (Appointed w.e.f., 01-03-2024)
	Ms. Richa Sharma	Company Secretary (Appointed w.e.f., 15-07-2024)
Enterprises in which Entity's Control Exist	SIMS Infrastructural Management Services Private Limited	Group Companies
	Infrasys Consulting & Advisory Private Limited	
Enterprises in which KMP/ Relatives of KMP can exercise significant influence	IV Infreareal Advisory (India) Pvt. Ltd.	Promoter Group Companies
	Citidesk Educare Pvt Ltd	
	Tejaswi Classes Private Limited	
	Trinayana Auto Private Limited	
	Kardam Properties Private Limited	

Related Party Material Transactions

Figures in Lakhs

Transactions during the year :-	For the Year ended 31-03-2025	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Director Remuneration			
Ajay Kumar Mishra	48.00	45.00	45.00
Rajika Mishra	48.00	46.08	46.08
Ashish Paul	42.00	42.00	42.00
Director Sitting Fees			
Manish Kumar Sharma	3.50	-	-
Pankaj Singh	2.00	-	-
Rohit	2.00	-	-
Servesh Kumar	0.25	-	-
KMP Salary			
Parveen Kumar Sharma	15.00	-	-
Richa Sharma	5.96	-	-
Consultancy Fee Paid			
SIMS Infrastructural Management Services Private Limited	64.77	226.51	47.69
Consultancy Fee Received			
SIMS Infrastructural Management Services Private Limited	70.00	114.73	-
Rent Received			
SIMS Infrastructural Management Services Private Limited	5.00	1.93	1.50

Figures in Lakhs

Outstanding Balance Recievables / (Payable) :-	For the Year ended 31-03-2025	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Loan Closing Balance			
SIMS Infrastructural Management Services Private Limited	17.50	-	153.50
Infrasys Consulting Advisory Private Limited	107.73	128.46	227.23
IV Infrareal Advisory (India) Private Limited	-	2.00	2.00
Investment Share Closing Balance			
SIMS Infrastructural Management Services Private Limited	2.55	2.55	3.45
Infrasys Consulting Advisory Private Limited	1.00	1.00	1.00
Security Deposit (Assets) Closing Balance			
SIMS Infrastructural Management Services Private Limited	71.00	71.00	-
Director Remuneration Closing Balance			
Ashish Paul	(4.60)	(2.30)	(2.30)
KMP Salary Closing Balance			
Parveen Kumar Sharma	(1.11)	-	-
Richa Sharma	(0.55)	-	-

SCHEDULE AS PER INCOME TAX ACT

Figures in Lakhs

Depreciation as per Income Tax Act, 1961 as on 31-03-2025

Name of Asset	Opening WDV	More than 182 days	Less than 182 days	Deletion	Total Assets 31-03-2025	Rate of Depreciation	Depreciation	WDV Value 31.03.2025
Plant & Machinery	286.12	2.21	1.44	7.80	281.97	15%	42.19	239.78
Computer with Printer	19.78	0.96	0.95	0.58	21.11	40%	8.25	12.85
Intangible Assets	3.05	-	1.41	-	4.45	25%	0.94	3.51
Furniture & Fixtures	78.69	0.32	0.81	3.76	76.06	10%	7.57	68.49
Operation & Maintenance Vehicles	42.12	29.57	48.12	-	119.80	15%	14.36	105.44
Total	429.75	33.06	52.73	12.15	503.39		73.30	430.09

SCHEDULE AS PER INCOME TAX ACT

Figures in Lakhs

Depreciation as per Income Tax Act, 1961 as on 31-03-2024

Name of Asset	Opening WDV	More than 182 days	Less than 182 days	Deletion	Total Assets 31.3.2024	Rate of Depreciation	Depreciation	WDV Value 31.3.2024
Plant & Machinery	258.97	27.70	91.78	0.39	378.06	15%	49.83	328.24
Computer with Printer	21.79	10.19	0.80	0.08	32.70	40%	12.92	19.78
Intangible Assets	0.06	4.00	-	-	4.06	25%	1.02	3.05
Furniture & Fixtures	78.74	2.98	5.50	0.09	87.13	10%	8.44	78.69
Total	359.56	44.88	98.08	0.56	501.95		72.20	429.75

SCHEDULE AS PER INCOME TAX ACT

Figures in Lakhs

Depreciation as per Income Tax Act, 1961 as on 31-03-2023

Name of Asset	Opening WDV	More than 182 days	Less than 182 days	Deletion	Total Assets 31.3.2023	Rate of Depreciation	Depreciation	WDV Value 31.3.2023
Plant & Machinery	249.52	31.88	69.56	52.42	298.53	15%	39.56	258.97
Computer with Printer	22.46	3.70	7.61	-	33.77	40%	11.99	21.79
Intangible Assets	0.08	-	-	-	0.08	25%	0.02	0.06
Furniture & Fixtures	75.53	10.47	1.42	-	87.41	10%	8.67	78.74
Total	**347.58**	**46.05**	**78.59**	**52.42**	**419.80**		**60.24**	**359.56**

Financial Ratios:

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Change During the Year From FY 23-24 to 24-25	Variances	Variance Reason	Change During the Year From FY 22-23 to 23-24	Variances	Variance Reason
Current Ratio (No. of Times)	Current Assets	Current Liabilities	1.22	1.37	1.32	**-0.15**	-11.17%	-	**0.05**	4%	-
Debt Equity Ratio (No. of Times)	Total Debt	Total Shareholders Equity	0.41	0.29	0.15	**0.12**	42.03%	Increase in Short term Borrowings results in change in ratio	**0.14**	98%	Increase in Short term Borrowings results in change in ratio
Debt -Service Coverage Ratio (No. of Times)	Earning Available for Debt Service	Interest + Principal Repayment	6.30	8.75	3.35	**-2.45**	-28%	Decrease in Profit results in change of this ratio	**5.39**	161%	Company paid its substantial business loan Amount during this FY hence Ratio improved
Return on Equity Ratio (%)	Profit after Tax	Average Shareholders Equity	9.23%	20.12%	18.00%	**-10.89%**	-54%	Loss on sale of subsidiary during this period resulting in decrease in ROE	**2.12%**	12%	
Inventory Turnover Ratio (No. of Times)	Cost of Goods Sold	Average Inventory	-	-	-	-	-	-	**-**	-	-
Trade Receivable Turnover Ratio (No. of Times)	Net Credit Sale	Average Trade Receivables	2.57	3.13	3.24	**-0.56**	-18%	-	**-0.12**	-4%	-
Trade Payable Turnover Ratio (No. of Times)	Net Credit Purchase	Average Trade Payables	1.61	1.00	1.08	**0.61**	61%	Company timely paying its Creditors showing operational efficiency results in ratio changed	**-0.08**	-8%	
Net Capital Turnover Ratio (No. of Times)	Net Sales	Working Capital	11.19	7.64	9.17	**3.55**	46%	Increase in Net worth of company results in ratio improvement	**-1.53**	-17%	
Net Profit Ratio (%)	Net Profit	Net Sales	6.35%	11.45%	10.04%	**-5.11%**	-45%	Loss on sale of subsidiary during this period resulting in decrease in Net Profit ratio	**1.41%**	14%	-
Return on Capital Employed (%)	Earning Before Interest & Tax	Capital Employed	11.03%	17.26%	17.06%	**-6.23%**	-36%	Increase in Net worth of company results in ratio improvement	**0.20%**	1%	
Return on Investment (%)	Profit after Tax	Cost of Investment	8.30%	18.27%	16.25%	**-9.97%**	-55%	Loss on sale of subsidiary resulting in decrease in Net Profit and decrease in ROI	**2.03%**	12%	

Statement of Capitalization, As Restated

(Rs in Lakhs)

Particulars	Pre Issue	Post Issue as at 31-03-2025 *
Debt:		
Short Term Debt	2,333.45	-
Long Term Debt	11.79	-
Total Debt	**2,345.24**	**-**
Shareholder's Fund (Equity)		
Share Capital	1,262.97	-
Reserve & Surplus	4,479.91	-
Total Shareholder's Fund (Equity)	**5,742.88**	**-**
Long term Debt/Shareholders' Funds	**0.01**	**-**
Total Debt/Shareholders' Funds	**0.41**	**-**

* Note :-
1) The Pre issue figures are as on 31.03.2025
2) The Post issue figures are not available since issue price is not yet finalized.

Summary of Accounting Ratios

Note no	Particulars	Figures as at the end of 31/03/2025	Figures as at the end of 31/03/2024	Figures as at the end of 31/03/2023
1	Net worth (A)*	5,742.88	4,585.92	3,743.88
	Restated Profit after Tax	476.77	838.03	608.27
	Less: Prior Period Item			
2	**Adjusted Profit after Tax (B)**	476.77	838.03	608.27
	Face Value Per Share	10.00	10.00	10.00
	Number of Equity Shares Outstanding as on the end of Year	12,629,670.00	400,000.00	360,000.00
	Weighted Average Number of Equity Shares (After Considering Bonus Issue of shares)	12,303,240.00	11,079,450.00	10,800,000.00
	Current Assets (E)	3,749.13	3,537.93	2,736.78
	Current Liabilities (F)	3,077.67	2,579.97	2,076.20
3	Restated Basics and Diluted Earnings per Share (Rs) (B/C) (After Bonus) in Rs	3.88	7.56	5.63
4	Current Ratio (E/F)	1.22	1.37	1.32
5	Net Asset Value per share also based on weighted average number of shares (A/C) in Rs	46.68	41.39	34.67
6	Net Asset Value per share based on Outstanding shares at the end of Year	45.47	1146.48	1039.97
7	Return on Equity	9.23	20.12	18.27
8	EBITDA	974.89	1093.02	806.21

Notes for Formula

1. Net Worth = ShareCapital + Reserve & Surplus

2. Adjusted Profit after Tax = Restated Profit after Tax - Prior Period Item.

3. Restated Basic earning per share = Adjusted PAT / Weighted Average No. of Equity Shares

4. Current Ratio = Current Assets / Current Liabilities

5. Net Asset Value per weighted average No of share = Net worth / Weighted Average No. of Equity Shares

6. Net Asset Value per outstanding Shares = Net worth / No. of Equity Shares outstanding at end of year

7. Return on Equity = Profit after Tax / Average Shareholders Equity

8. EBITDA = Profit before exceptional and extraordinary items and tax + Depreciation & Amortisation+Interest- Other Income

Reconciliation of Net worth **Figures in Lakhs**

Particulars	Figures as at the end of 31/03/2025	Figures as at the end of 31/03/2024	Figures as at the end of 31/03/2023
Net worth as per Audit Financial	5,742.88	4,620.64	3,793.24
Less :-			
Gratuity Provision made	-	34.73	27.60
CSR Provision made	-		21.76
Net worth as per Restated Financial	**5,742.88**	**4,585.92**	**3,743.88**

Reason For Differences :-

1 In Financial Year 2023-24, There is Difference of Rs 34.73 lakhs is due to Gratuity Provision. As earlier Provision was not made in Financials which has been rectified now.

2 In Financial Year 2022-23, Difference of Rs 49.36 Lakhs is due to CSR Provision of Rs 21.76 Lakh and Gratuity Provision of Rs 27.6 Lakhs. Earlier CSR and Gratuity Provision were booked less and now booked as per valuation report.

Reconciliation of Profit after Tax

Particulars	Figures as at the end of 31/03/2025	Figures as at the end of 31/03/2024	Figures as at the end of 31/03/2023
Profit after Tax as per Audited Financial	683.23	823.40	632.92
Less :-			
CSR Exp Increased/(Decreased) in Restated P&L -Note 1	(34.73)	(21.76)	21.76
Gratuity Exp Increased/(Decreased) in Restated P&L - Note 2		7.13	27.60
Tax Provision Adjustment in Restated P&L - Note 3			(24.72)
Loss on sale of subsidiary booked in Retstated P&L - Note 4	241.19		
Profit after Tax as per Restated Financial	**476.77**	**838.03**	**608.27**

Reason For Differences :-

Note 1 In FY 2022-23, Corporate Social Responsibility (CSR) expense was booked less and in FY 2023-24 was overbooked, same has been rectified now in Restated Financials.

Note 2 Gratuity Expense was not booked in FY 2022-23 & 2023-24 and entire provision was made in FY 2024-25. Now Provision has been rectfied in all Years as per valuation Reports.

Note 3 Earlier in FY 2022-23, Tax provision Adjustment was shown in Reserve and Surplus which has been rectified now and shown in Tax expense in P&L

Note 4 In FY 2024-25, Loss on sale of subsidiary was reduced from Reserve & Surplus, same now has been shown in extraordinary items in Restated Profit & loss resulting in Profit Decrease.

Restated Summary of Tax Shelters

Particulars	Figures as at the end of 31/03/2025	Figures as at the end of 31/03/2024	Figures as at the end of 31/03/2023
Profit Before Tax as per Books **(A)**	726.12	1,137.91	800.70
Normal Corporate Tax Rate (%)	25.17%	25.17%	25.17%
Tax at notional rate of profits	182.76	286.41	201.54
Adhustments :			
Permanent Differences (B)			
Expenses Disallowed / (allowed) under Income Tax Act 1961	264.50	- 17.67	51.42
Total Permanent Differences (B)	264.50	- 17.67	51.42
Timing Differences (C)			
Depreciation as per Companies Act	83.04	74.41	74.85
Depreciation as per Income Tax Act	73.30	72.20	60.24
Differences due to any other items of additions u/s 28 to 44DA		71.21	6.28
Total Timing Differences (C)	9.74	73.42	20.89
Net Adjustments (D=B+C)	274.23	55.75	72.31
Taxable Income / (Loss) (A+D)	1,000.35	1,193.67	873.01
Less : Brought forward Losses			
Taxable Income / Loss after adjustment of brought forward lossess	1,000.35	1,193.67	873.01
Tax as per Normal Calculation			
Basic Tax - 22%	220.08	262.61	192.06
Surcharge - 10%	22.01	26.26	19.21
Cess - 4%	9.68	11.55	8.45
Income Tax as computed	251.77	300.42	219.72

Note - MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act,1961. However Company is filing ITR in 115BAA for FY25, FY 24 & FY 23 therefore MAT is not applicable for these financial years.

Note - The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the incometax returns/Provisional computation of total income of respective years as stated above.

Independent Auditor's Report for the Consolidated Restated Financial Statements of Segmental Infrastructure Development Limited

The Board of Directors
Segmental Infrastructure Development Limited
(Formerly known as Segmental Infrastructure Development Private Limited and
Segmental Consulting & Infrastructure Advisory Private Limited)
Unit No. 419A-421, 4th Floor, Tower B-4, Spaze I Tech Park,
Sector-49, Sohna Road, Gurgaon, Haryana, India, 122018

Dear Sirs,

1. We have examined the attached Consolidated Restated Statement of Assets and Liabilities of Segmental Infrastructure Development Limited (the "Company") as at 31st March 2025, 31st March 2024 and 31st March 2023, and the related Consolidated Restated Statement of Profit & Loss and Consolidated Restated Statement of Cash Flow for the period ended on 31st March 2025, 31st March 2024 and 31st March 2023, annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the "Consolidated Restated Summary Statements" or "Consolidated Restated Financial Statements"). These Consolidated Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company at their meeting held on 2nd September, 2025 in connection with the Initial Public Offering (IPO) on SME Platform of BSE (BSE SME).

2. These Consolidated Restated Summary Statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part I of Chapter-III to the Companies Act, 2013("Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

   (iii) The terms of reference to our engagements with the Company letter requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares- on the SME Emerge Platform of BSE. ("IPO" or "SME IPO"); and

   (iv) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. The Company's Board of Directors is responsible for the preparation of the Consolidated Restated Financial Information for the purpose of inclusion in the Draft Offer Document/Offer Document to be filed with SME Platform of ("BSE SME"), and Registrar of Companies, Pune in connection with the proposed SME IPO. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Consolidated Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

4. These Consolidated Restated Financial Information have been complied by the management from 01/04/2022 to 31/03/2025.

5. a) Audited Consolidated Financial Statements of the Company for the period/year ended on 31st March 2025, 31st March 2024 and 31st March 2023, prepared in accordance with Accounting Standard as prescribed under section 133 of the Act and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on 04 July, 2025, 28 August, 2024, 25 August, 2023, respectively.

b) There are no audit qualifications in the audit reports issued by the auditor for the financial year/ period ended on 31st March 2025, 31st March 2024 and 31st March 2023, which would require adjustments in the Restated Standalone Financial Statements of the Company. The financial report included for these years is based solely on the Audit reports submitted by them.

c) We have re-audited the financial statements of the company in accordance with the applicable standard as required under the SEBI ICDR regulations for the financial year/ period ended on 31st March 2025, 31st March 2024 and 31st March 2023, prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors.

6. We have examined such Consolidated Restated Financial Information taking into consideration:

   a) terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of the Company;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Consolidated Restated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

7. Based on our examination and according to the information and explanations given to us, we report that the Consolidated Restated Financial Information have been prepared:

a) after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years/period ended on 31st March 2025, 31st March 2024 and 31st March 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and

b) in accordance with the Act, ICDR Regulations and the Guidance Note.

8. We have also examined the following Notes to the Consolidated Restated financial information of the Company set out in the Annexure, prepared by the management and approved by the Board of Directors on September 2nd, 2025, for the years/period ended March 31, 2025.

Annexure of Consolidated Restated Financial statements of the Company:

1. Restated statement of assets and liabilities
2. Restated statement of profit and loss
3. Restated statement of cash flows
4. Significant accounting policies and other information as restated in the Note 27
5. Restated notes to statement of assets and liabilities and profit and loss from Note 1 to 26
6. Details of Related Parties Transactions as Restated as appearing in Restated Financials.
7. Restated profit and equity as appearing in Restated Financials.
8. Statement of tax shelters as restated as appearing in Restated Financials.
9. Details of Terms & Condition of borrowings as restated as appearing in Restated Financials.
10. Details of Summary of 'Other Financial Information' as Restated as appearing in Restated Financials.
11. Capitalization Statement as Restated as of 30 September 2023 as appearing in Restated Financials;
12. Details of Summary of Accounting Ratios Annexure IX as Restated as appearing in Restated Financials.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We, **M/s B P 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 issued by the "Peer Review Board" of the ICAI.

11. The Consolidated Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Consolidated Financial Statements mentioned in paragraph 5 above.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer Document/ Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Delhi in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

14. In our opinion, the above financial information contained mentioned in the attached Annexure of this report read with the respective Significant Accounting Polices and Notes to Accounts 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 and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For B P Associates LLP
Chartered Accountants
Firm Registration No: 016111N/N500071

Sd/-

Bhupender Pal Kaushik
Partner

Membership No. 096869
UDIN: 25096869BMIVFG4442

Place: New Delhi
Date: 02.09.2025

SEGMENTAL INFRASTRUCTURE DEVELOPMENT LIMITED

(Formerly Known as Segmental Infrastructure Development Private Limited)

CIN U70200HR2009PLC114856

Unit No. 419A-421, 4th Floor, Tower B-4, Spaze I Tech Park, Sector-49, Sohna Road,Gurgaon, Haryana - 122018

Restated Consolidated Statement of Assets and Liabilities

Figures in Lakhs

Particulars	Notes	Figures as at the end of 31/03/2025	Figures as at the end of 31/03/2024	Figures as at the end of 31/03/2023
		₹	₹	₹
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	1	1,262.97	40.00	36.00
(b) Reserves and Surplus	2	4,442.46	4,415.00	3,680.81
(c) Minority Interest	3	8.83	(41.83)	(13.13)
(d) Money received against share warrants			-	-
(2) Share Application money pending allotment			-	-
(3) Non-Current Liabilities				
(a) Long-Term Borrowings	4	13.25	173.04	36.54
(b) Deferred Tax Liabilities (Net)			-	-
(c) Other Long Term Liabilities			-	-
(d) Long Term Provisions	5	36.11	30.47	24.03
(4) Current Liabilities				
(a) Short-Term Borrowings	6	2,333.45	1,296.91	509.22
(b) Trade Payables	7			
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-	-
(ii) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		567.44	777.22	685.94
(c) Other Current Liabilities	8	587.58	709.75	927.03
(d) Short-Term Provisions	9	4.81	4.26	3.57
Total Equity & Liabilities		**9,256.89**	**7,404.81**	**5,890.02**
II.ASSETS				
(1) Non-Current Assets				
(a) Property, Plant & Equipment and Intangible Assets	10			
(i) Property, Plant & Equipments		354.25	374.53	302.88
(ii) Intangible Assets		3.11	8.15	-
(iii) Goodwill			219.34	
(iv) Capital Work in Progress		-	63.28	-
(v) Intangible Assets under developments				
(b) Non-current investments	11	4,359.81	2,655.29	2,270.04
(c) Deferred tax assets (net)	12	20.86	18.66	17.88
(d) Long term loans and advances	13	-	2.00	6.55
(e) Other non-current assets	14	240.42	258.47	338.10
(2) Current Assets				
(a) Current investments				-
(b) Inventories		-	-	-
(c) Trade receivables	15	3,112.63	2,633.84	2,060.86
(d) Cash and cash equivalents	16	82.66	301.74	394.40
(e) Short-term loans and advances	17	729.49	601.72	469.97
(f) Other current assets	18	353.66	267.79	29.34
Total Assets		**9,256.89**	**7,404.81**	**5,890.02**
Significant Accounting Policies and Notes to Accounts	27	-	-	-

This is the Balance Sheet referred to in our Report of even date. - -

Note - The above statements should be read with the significant Accounting Policies and Notes

FOR B P Associates LLP
CHARTERED ACCOUNTANTS

For and on behalf of the Board of
Segmental Infrastructure Development Limited

Sd/-	**Sd/-**	**Sd/-**
Bhupender Pal Kaushik	**Ajay Kumar Mishra**	**Ashish Paul**
Partner	**DIN: 00206640**	**DIN: 01256137**
Membership No. : 096869	**Managing Director**	**Director**
Firm Reg. No.: 016111N/N500071		
	Sd/-	**Sd/-**
	Parveen Kumar Sharma	**Richa Sharma**
Place - Gurugram	**Chief Financial Officer**	**Company Secretary**
Dated : 02/09/2025	**PAN-AYRPS4183M**	**M.No - A67346**

SEGMENTAL INFRASTRUCTURE DEVELOPMENT LIMITED
(Formerly Known as Segmental Infrastructure Development Private Limited)
CIN U70200HR2009PLC114856
Unit No. 419A-421, 4th Floor, Tower B-4, Spaze I Tech Park, Sector-49, Sohna Road,Gurgaon, Haryana - 122018

RESTATED CONSOLIDATED PROFIT & LOSS STATEMENT

Figures in Lakhs

Sr. No	Particulars	Notes	Figures as at the end of 31/03/2025	Figures as at the end of 31/03/2024	Figures as at the end of 31/03/2023
			₹	₹	₹
I	Revenue from operations	19	8,545.10	8,334.18	6,236.02
II	Other Income	20	170.47	151.82	100.07
III	***III. Total Revenue (I +II)***		**8,715.56**	**8,486.00**	**6,336.09**
IV	***Expenses:***				
	Project Expenses/sub Contracts	21	3,588.27	3,315.54	2,174.66
	Employee Benefit Expense	22	3,233.83	3,381.28	2,735.52
	Financial Costs	23	98.61	61.86	47.92
	Depreciation and Amortization Expense	24	88.08	84.34	76.49
	Other Expenses	25	706.16	688.80	537.80
	Total Expenses (IV)		7,714.94	7,531.82	5,572.39
V	Profit before exceptional and extraordinary items and tax	(III - IV)	**1,000.62**	**954.18**	**763.70**
VI	Extraordinary Items	26	(174.99)	40.48	-
VII	Profit before tax	(V - VI)	**825.63**	**994.66**	**763.70**
VIII	***Tax expense:***				
	(1) Current tax		256.64	300.42	219.72
	(2) Deferred tax		(9.75)	9.93	(2.19)
	(3) Provision of Earlier Year			1.70	(25.72)
IX	Profit(Loss) for the period from continuing operations	VII-VIII	**578.74**	**682.61**	**571.90**
X	Profit(Loss) before tax for the period from discontinuing operations		-	-	-
XI	Tax Expenses of discontinuing operations			-	-
XII	Profit(Loss) after tax for the period from discontinuing operations	(X-XI)	-	-	-
XIII	Profit(Loss) for the period before Minority Interest	(IX+XII)	**578.74**	**682.61**	**571.90**
XIV	Profit for the period attributable to minority interest		**8.51**	**(51.59)**	**(14.68)**
XV	Profit (Loss) for the period after Minority Interest		**570.23**	**734.20**	**586.58**
XVI	Earning per equity share in Rs: Face value of Rs.10				
	(1) Basic		4.63	6.63	5.43
	(2) Diluted		4.63	6.63	5.43
	Significant Accounting Policies and Notes to Accounts	27			

This is the Profit & Loss Statement referred to in our Report of even date.

Note - The above statements should be read with the significant Accounting Policies and Notes

FOR B P Associates LLP
CHARTERED ACCOUNTANTS

Sd/-
Bhupender Pal Kaushik
Partner
Membership No. : 096869
Firm Reg. No.: 016111N/N500071

Place - Gurugram
Dated : 02/09/2025

For and on behalf of the Board of
Segmental Infrastructure Development Limited

Sd/- **Sd/-**
Ajay Kumar Mishra **Ashish Paul**
DIN: 00206640 **DIN: 01256137**
Managing Director **Director**

Sd/- **Sd/-**
Parveen Kumar Sharma **Richa Sharma**
Chief Financial Officer **npany Secretary**
PAN-AYRPS4183 **M.No - A67346**

SEGMENTAL INFRASTRUCTURE DEVELOPMENT LIMITED

(Formerly Known as Segmental Infrastructure Development Private Limited)

CIN U70200HR2009PLC114856

Unit No. 419A-421, 4th Floor, Tower B-4, Spaze I Tech Park, Sector-49, Sohna Road,Gurgaon, Haryana - 122018

Restated Consolidated Cash Flow Statement

Figures in Lakhs

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
A	**Cash Flow From Operating Activities**			
	Profit For the year Before Tax(as per profit & loss A/c)	1,000.62	954.18	763.70
	Adjustments for:			
	Depreciation & Amortisation	88.08	84.34	76.49
	Finance Cost	98.61	61.86	47.92
	Bad Debts Written off	74.64	-	-
	Minority Interest Adjusted	8.51	22.89	
	Deferred Tax Inroad		(10.72)	
	Provision for Gratuity	6.19	8.40	27.60
	Interest Income	(142.96)	(103.77)	(71.20)
	Rent Income	(10.18)	(12.23)	(9.79)
	Loss on Sale of Non Current Investment		53.23	
	Extraordinary items	161.28	40.48	-
	Loss /Profit on sale of fixed assets	(0.13)	(0.06)	(5.71)
	Operating Profit before working capital changes	**1,284.67**	**1,098.59**	**829.02**
	Adjustments for Working Capital			
	Increase/(Decrease) in Trade Payable	(209.78)	91.28	382.70
	Increase/(Decrease) in Other Current Liabilities	(122.16)	(217.29)	44.72
	Increase/(Decrease) in Sundry Provisions	-	- 1.27	-
	(Increase)/Decrease in Inventories	-	-	-
	(Increase)/Decrease in Trade Recivables	(553.43)	(572.98)	(147.81)
	(Increase)/Decrease in Other Current Assets	(85.87)	(238.46)	(19.47)
	(Increase)/Decrease in Other Non Current Assets	18.05	79.63	(22.11)
	(Increase)/Decrease in Short term Loan & Advances	(48.89)	(64.59)	(8.12)
	Cash generated from Operations	282.57	174.92	1,058.93
	Less: Income Tax Paid	(335.53)	(369.27)	(166.65)
	Net cash generated from operating activities (A)	**(52.95)**	**(194.35)**	**892.28**
B	**Cash Flow From Investing Activities**			
	Purchase of Non - Current Investments	(1,704.52)	(438.48)	(526.63)
	Purchase of Property, Plant & Equipment and Intangible Assets	(87.23)	(383.99)	(136.37)
	Addition of Capital WIP		(63.28)	
	Sale of Property, Plant & Equipment and Intangible Assets	12.15	0.56	52.42
	Proceedings From Loan & Advances	2.00	4.55	(2.50)
	Interest Income	142.96	103.77	71.20
	Rental Income	10.18	12.23	9.79
	Net cash genrated(used) from investing activities	**(1,624.46)**	**(764.63)**	**(532.10)**
C	**Cash Flow From Financing Activities**			
	Proceeds/Repayment of Long term Borrowings	(159.79)	136.50	59.08
	Proceeds/Repayment of Short term Borrowings	1,036.55	787.68	4.80
	Proceedings From Equity Share Capital	680.20	4.00	1.55
	Finance Cost	(98.61)	(61.86)	(47.92)
	Net cash genrated(used) from financing activities	**1,458.34**	**866.33**	**17.51**
	Net increase(decrease) in cash & cash equivalents	(219.08)	(92.66)	377.69
	Cash & Cash Equivalents at the beginning of the year	301.74	394.40	16.71
	Cash & Cash Equivalents at the end of the year	**82.66**	**301.74**	**394.40**

Figures in Lakhs

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Components of Cash & Cash Equivalents			
Cash in Hand	29.54	27.23	21.54
Balance with Banks	53.12	274.51	372.86
Total	**82.66**	**301.74**	**394.40**

This is the Cash Flow Statement referred to in our Report of even date.
Note - (i) Cash Flows are reported using the Indirect Method
(ii) The above statements should be read with the significant Accounting Policies and Notes.

FOR B P Associates LLP
CHARTERED ACCOUNTANTS

Sd/-
Bhupender Pal Kaushik
Partner
Membership No. : 096869
Firm Reg. No.: 016111N/N500071

Place - Gurugram
Dated : 02/09/2025

For and on behalf of the Board of
Segmental Infrastructure Development Limited

Sd/-
Ajay Kumar Mishra
DIN: 00206640
Managing Director

Sd/-
Ashish Paul
DIN: 01256137
Director

Sd/-
Parveen Kumar Sharma
Chief Financial Officer
PAN-AYRPS4183M

Sd/-
Richa Sharma
Company Secretary
M.No - A67346

SEGMENTAL INFRASTRUCTURE DEVELOPMENT LIMITED
(Formerly Known as Segmental Infrastructure Development Private Limited)
CIN U70200HR2009PLC114856
Unit No. 419A-421, 4th Floor, Tower B-4, Spaze I Tech Park, Sector-49, Sohna Road,Gurgaon, Haryana - 122018
Notes to Accounts

1 : Share Capital

(Amount in Lakhs (INR) except no. of shares)

Particulars	**As at March 31, 2025**		**As at March 31, 2024**		**As at March 31, 2023**	
	Number	**Value in lakhs**	**Number**	**Value in lakhs**	**Number**	**Value in lakhs**
Authorized Share Capital						
Equity Shares of Rs. 10 each with voting rights	25,000,000	2,500.00	500,000	50.00	400,000	40.00
	25,000,000	**2,500.00**	**500,000**	**50.00**	**400,000**	**40.00**
Issued, subscribed & paid up Share Capital						
Equity Shares of Rs. 10 each fully paid up in cash with voting righrs	12,629,670	1,262.97	400,000	40.00	360,000	36.00
Total	**12,629,670**	**1,262.97**	**400,000**	**40.00**	**360,000**	**36.00**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	**Equity Shares**		**Equity Shares**		**Equity Shares**	
	As at March 31, 2025		**As at March 31, 2024**		**As at March 31, 2023**	
	Number	**Value in lakhs**	**Number**	**Value in lakhs**	**Number**	**Value in lakhs**
Shares outstanding at the beginning of the year	400,000	40.00	360,000	36.00	360,000	36.00
Equity Shares Issued during the period	20,989	2.10	40,000	4.00	-	-
Bonus Share issued during the period	12,208,681	1,220.87				
Shares bought back during the period	-	-	-	-	-	-
Shares outstanding at the end of the period	12,629,670	1,262.97	400,000	40.00	360,000	36.00

*Company has issued 40,000 fully paid up Equity shares during F.Y. 2023-24 on 15-01-2024
*Company has issued 20,989 fully paid up Equity shares during F.Y. 2024-25 by way of private placement (out of which 17,702 shares issued @Rs. 3,239 per share on 24-09-2024 & 3287 Shares issued @ Rs. 3,250 per share on 11-12-2024), and 1,22,08,681 fully paid up Equity Shares are issued by way of bonus issue on 31-12-2024

b. Terms/ rights attached to different class of stocks

The Company has common stocks (equity shares) as share capital.
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 1 vote per share.
In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company.

c. Dividends:

No dividends have been declared or paid to date on common stock.

d. Details of shareholders holding more than 5% shares in the company

Name of shareholder	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ajay Kumar Mishra	7,219,440	57.16%	240,650	60.16%	237,400	65.94%
Rajika Mishra	1,780,500	14.10%	59,350	14.84%	59,350	16.49%
Ashish Paul	2,999,940	23.75%	100,000	25.00%	62,250	17.29%

e. Details of shareholders holding of promotors in the company

Shares held by promoters at the year ended 31st March 2025			
Name of shareholder	No. of Shares (Face Value of Rs 10 each)	% of Total Shares	% of Changes during the Year
Ajay Kumar Mishra	7,219,440	57.16%	-3.00%
Rajika Mishra	1,780,500	14.10%	-0.74%
Ashish Paul	2,999,940	23.75%	-1.25%
Shakuntala Mishra	-	-	

Shares held by promoters at the year ended 31st March 2024			
Name of shareholder	No. of Shares (Face Value of Rs 10 each)	% of Total Shares	% of Changes during the Year
Ajay Kumar Mishra	240,650	60.16%	-5.78%
Rajika Mishra	59,350	14.84%	-1.65%
Ashish Paul	100,000	25.00%	7.71%
Shakuntala Mishra	-	0.00%	-0.28%

Shares held by promoters at the year ended 31st March 2023			
Name of shareholder	No. of Shares (Face Value of Rs 10 each) held	% of Total Shares	% of Changes during the Year
Ajay Kumar Mishra	237,400	65.94%	-
Rajika Mishra	59,350	16.49%	-
Ashish Paul	62,250	17.29%	-
Shakuntala Mishra	1,000	0.28%	-

Note:- Change in equity percentage is in absolute terms

SEGMENTAL INFRASTRUCTURE DEVELOPMENT LIMITED
Schedules Forming Part of the Restated Consolidated Balance Sheet

The Previous period figures have been regrouped/reclassified, wherever necessary to conform the current period presentation

2. Reserve & Surplus **Figures in Lakhs**

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
1	Other Reserve		-	-
2	Security Premium Acc	678.10	-	-
	Less - Utilization for B	678.10	-	-
	Total	-	-	-
3	Surplus (Profit & Loss Account)			
	Balance brought forwa	4,415.00	3,680.81	3,094.23
	Add: Profit for the peri	570.23	734.20	586.58
	Less - Bonus Share All	542.77	-	-
		4,442.46	4,415.00	3,680.81
	Total in `	4,442.46	4,415.00	3,680.81

* During the F.Y. 2023-24, Company has utilised Securities Premium of Rs. 678.10 Lakhs & Free Reserves of Rs. 542.77 Lakhs against issuance of

3. Minority Interest

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
	Opening Balance	(41.83)	(13.13)	-
	Less : SIMS Minority Interest share change by 18%	(8.52)		
	Add: Inroad Pre acqusition share in Reserves		20.99	
	Add/(Less): NCI Share Capital SIMS - 18%		0.90	1.55
	Add/(Less): NCI Share Capital Inroad - 49%		1.00	-
	Add: Profit/(loss) Share during the year	17.04	(51.59)	(14.68)

Schedules Forming Part of the Restated Consolidated Balance Sheet

	Less : Inroad Minority Share Reversed	42.15		
	Total in `	**8.83**	**(41.83)**	**(13.13)**

Schedules Forming Part of the Restated Consolidated Balance Sheet

4. Long Term Borrowings

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
1	**Term Loan**			
	Secured Loan			
	Bank Loan	21.66	29.90	59.08
	Less : Current Maturities of Long Term Borrowings	9.87	8.24	23.99
	Net Long term Loan	11.79	21.66	35.09
	Unsecured Loan			
	From Others*	1.46	1.46	1.46
	Loan From Dire	-	149.93	-
	Total in `	13.25	173.04	36.54

* Loan from Directors & other Loan are repayable on Demand.

Restated Statement of Principal Terms of Secured Terms Loans & Assets charged as Security

Amount in Rs. Lakhs

Name of Lender	Types of Credit Facility	Purpose of Credit Facility	Sanctioned Amount Lakhs(Rs)	Rate of Interest	Prime Securities Offered	Re - Payment Schedule			Moratorium (In Months)	Outstanding Amount as at (As per Books		
						No. of EMI (No. of Months)	EMI Amount (Rs in Lakhs)	EMI Start and ending Date		3/31/2025	3/31/2024	3/31/2023
Long Term borrowing:-												
ICICI Bank	Vehicle Loan	For Purchase of Vehicle	29.90	9.45%	Hypothecation of Vehicle	36	0.96	01 May 2024 to 01 April 2027	-	21.66	29.90	-
HDFC Bank	Business Loan	For Business Purpose	75.00	14.00%	-	36	2.56	06 July 2022 to 06 June 2025	-	-	-	59.08
Total Long Term Borrowing including current Maturities of Long Term Borrowing (A)										**21.66**	**29.90**	**59.08**

5. Long Term Provisions

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
	Provision For Employees Benefit			
1	Provision for Gratuity - Long Term	36.11	30.47	24.03

Schedules Forming Part of the Restated Consolidated Balance Sheet

	Total in `	36.11	30.47	24.03

Schedules Forming Part of the Restated Consolidated Balance Sheet

6. Short Term Borrowings

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
a	**Loan Repaybale on Demand**			
	A from bank			
	Secured	2,323.58	1,288.66	485.23
	Current Maturities of Long Term Borrowings	9.87	8.24	23.99
	Unsecured			
	B from other parties			
	Secured			
	Unsecured			-
	Total in `	2,333.45	1,296.91	509.22

Amount in Rs. Lakhs

Name of Lender	Types of Credit Facility	Purpose of Credit Facility	Sanctioned Amount Lakhs(Rs)	Rate of Interest	Prime Securities Offered	Re - Payment Schedule			Moratorium (In Months)	Outstanding Amount as at (As per Books		
						No. of EMI (No. of Months)	EMI Amount (Rs in Lakhs)	EMI Start and ending Date		3/31/2025	3/31/2024	3/31/2023
Short Term borrowing:-												
HDFC Bank	Cash Credit Limit	Working Capital Requirement	1450.00	8.1 Linked with 3M repo	Immovable Properties as mentioned in Note no. 1	Repayable on Demand			NA	1251.72	1288.66	485.23
HDFC Bank	Overdraft against Fixed deposit	Business Purpose	1386.00	8.1 Linked with 3M repo	Against Fixed Deposits	Repayable on Demand			NA	1071.86	-	-
Total Short Term Borrowings (B)										**2323.58**	**1288.66**	**485.23**

Note no.1 List of Immovable Properties held against Cash Credit Limit

a. Flat no 201 JMD Gardens, New Block A, Sector 33, Subhash Chowk, Gurugram-122018

b. Flat no 204, Vipul Trade, Sector -48, Gurugram - 122001

c. Unit no 147-148, First Floor, Tower B-2, Spaze Itech Park, Sector 49, Sohna Road, Gurugram-122018

d. Unit no 419,419A,421 & 422, Tower-B4, Spaze Itech Park, Sector 49, Sohna Road, Gurugram-122018

Schedules Forming Part of the Restated Consolidated Balance Sheet

7. Trades Payable

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
	-Sundry Creditors for Services:			
	Outstanding disputed			
1	a) Due to Medium Enterprises & Small Enterprises		-	-
	b) Due to other than Medium Enterprises & Small Enterprises		-	-
2	***Outstanding Undisputed***			
	a) Due to Medium Enterprises & Small Enterprises		-	-
	b) Due to other than Medium Enterprises & Small Enterprises	567.44	777.22	685.94
	Total in `	567.44	777.22	685.94

7. Trades Payable Ageing FY 2024-25

Figures in Lakhs

Sr. No	Particulars	Less than 6 Months	6 Months to 1 Years	1-2 years	2-3 years	More than 3	Total
	-Sundry Creditors						-
	a) Undisputed Due to Medium Enterprises & Small Enterprises						-
	b) Undisputed Due to other than Medium Enterprises & Small Enterprises	448.22	119.15	0.07	-	-	567.44
	c) Disputed Due to Medium Enterprises & Small Enterprises	-	-	-	-	-	-
	d) Disputed Due to other than Medium Enterprises & Small Enterprises	-	-	-	-	-	-
	e) Unbilled Payable	-	-	-	-	-	-
	Total in `	**448.22**	**119.15**	**0.07**	**-**	**-**	**567.44**

Schedules Forming Part of the Restated Consolidated Balance Sheet

7. Trades Payable Ageing FY 2023-24

Figures in Lakhs

Sr. No	Particulars	Less than 6 Months	6 Months to 1 Years	1-2 years	2-3 years	More than 3 years	Total
	-Sundry Creditors						
	a) Undisputed Due to Medium Enterprises & Small Enterprises						
	b) Undisputed Due to other than Medium Enterprises & Small Enterprises	753.77	10.18	6.94	1.57	4.76	777.22
	c) Disputed Due to Medium Enterprises & Small Enterprises						
	d) Disputed Due to other than Medium Enterprises & Small Enterprises						
	e) Unbilled Payable	-	-	-	-	-	-
	Total in `	**753.77**	**10.18**	**6.94**	**1.57**	**4.76**	**777.22**

7. Trades Payable Ageing FY 2022-23

Figures in Lakhs

Sr. No	Particulars	Less than 6 Months	6 Months to 1 Years	1-2 years	2-3 years	More than 3 years	Total
	-Sundry Creditors						
	a) Undisputed Due to Medium Enterprises & Small Enterprises						
	b) Undisputed Due to other than Medium Enterprises & Small Enterprises	678.88	0.73	1.57	0.66	4.09	685.94
	c) Disputed Due to Medium Enterprises & Small Enterprises						
	d) Disputed Due to other than Medium Enterprises & Small Enterprises						
	e) Unbilled Payable	-	-	-	-	-	-
	Total in `	**678.88**	**0.73**	**1.57**	**0.66**	**4.09**	**685.94**

Schedules Forming Part of the Restated Consolidated Balance Sheet

8. Other Current Liabilities

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
1	TDS Payable	41.97	80.71	139.90
2	Professional Tax	1.03	1.45	3.48
3	EPF Payable	12.11	9.54	10.27
4	ESIC Payable	0.62	0.81	0.93
5	Salary Payable	287.45	312.23	249.54
6	Director's Remuneratio	4.60	7.82	2.30
7	GST Payable	34.66	105.37	37.01
8	Consultancy Fees Paya	134.28	111.88	406.62
9	Transportation Payable	35.47	49.95	36.56
10	Telephone & Electricity	0.02	-	0.15
11	Imprest Payable	5.33	1.96	13.96
12	Audit Fees Payable	7.26	8.26	3.01
13	Security Refundable	22.79	19.79	-
14	Advance Receipts	-	-	1.55
15	CSR Expense Payable	-	-	21.76
	Total in `	587.58	709.75	927.03

9. Short Term Provisions

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
1	**Provision For Employees Benefit**			
	Provision for Gratuity -	4.81	4.26	3.57
2	Provision for Income Tax Net of Advance Tax, TDS & TCS	-	-	-
	Total in `	4.81	4.26	3.57

Segmental Infrastructure Development Limited Consolidated Depreciation chart

10. Property, Plant & Equipment and Intangibles Assets as on 31st March 2025 **Figures in Lakhs**

Group		Gross Block				Depreciation				Net Block	
Main Category	Useful Life (In Years)	Cost As At 01/04/2024	Addition During Period	Deletion Adj During Period	Cost As At 31/03/2025	Depreciation as at 01/04/2024	Depreciation During Period	Depreciation Due to Deletion Adj	Depreciation up to 31/03/2025	As At 01/04/2024	As At 31/03/2025
Office Equipments & Electrical Devices	5	247.23	3.82	31.35	219.69	199.81	19.24	29.64	189.40	47.42	30.29
Vehicles	8	266.66	0.92	19.29	248.29	97.74	30.39	18.10	110.02	168.92	138.27
Computer Laptop & User Devices	3	228.48	2.06	39.34	191.20	185.64	17.89	37.44	166.09	42.84	25.11
Furniture & Fixtures	10	146.79	1.35	36.07	112.06	84.26	8.94	28.84	64.35	62.53	47.71
Operation & Maintenance Vehicles	8	45.53	77.69	0.00	123.22	0.01	10.34	0.00	10.36	45.52	112.86
Intangible Assets*	3	4.00	1.41	0.00	5.41	1.01	1.29	0.00	2.30	2.99	3.11
Total		**938.69**	**87.23**	**126.05**	**899.87**	**568.47**	**88.08**	**114.03**	**542.52**	**370.23**	**357.36**

***Softwares are included in Intangible Assets**

10. Property, Plant & Equipment and Intangibles Assets as on 31st March 2024 **Figures in Lakhs**

Group		Gross Block				Depreciation				Net Block	
Main Category	Useful Life (In Years)	Cost As At 01/04/2023	Addition During Period	Deletion Adj During Period	Cost As At 31/03/2024	Depreciation as at 01/04/2023	Depreciation During Period	Depreciation Due to Deletion Adj	Depreciation up to 31/03/2024	As At 01/04/2023	As At 31/03/2024
Office Equipments & Electrical Devices	5	292.07	2.99	1.90	293.15	215.67	30.18	1.57	244.28	76.40	48.87
Vehicles	8	194.97	71.69	-	266.66	72.21	25.53	0.00	97.74	122.76	168.92
Computer Laptop & User Devices	3	234.39	16.40	1.50	249.29	188.48	14.53	1.43	201.58	45.91	47.71
Furniture & Fixtures	10	142.38	9.50	1.88	150.00	79.23	9.04	1.79	86.49	63.15	63.51
Operation & Maintenance Vehicles	8	-	45.53	-	45.53	-	0.01	-	0.01	-	45.52
Intangible Assets* - Software	3	19.97	7.54	-	27.52	14.33	5.03	-	19.37	5.64	8.15
Goodwill	3		219.34		219.34	-	-	-	-	-	219.34
Capital Work in Progress	8	63.27	0.01	-	63.28	-	-	-	0.00	63.27	63.28
Total		**947.05**	**373.01**	**5.29**	**1,314.77**	**569.92**	**84.34**	**4.78**	**649.47**	**377.14**	**665.30**

***Softwares & goodwill on Acquisition are included in Intangible Assets**

10. Property, Plant & Equipment and Intangibles Assets as on 31st March 2023 **Figures in Lakhs**

Group		Gross Block				Depreciation				Net Block	
Main Category	Useful Life (In Years)	Cost As At 01/04/2022	Addition During Period	Deletion Adj During Period	Cost As At 31/03/2023	Depreciation as at 01/04/2022	Depreciation During Period	Depreciation Due to Deletion Adj	Depreciation up to 31/03/2023	As At 01/04/2022	As At 31/03/2023
Office Equipments & Electrical Devices	5	235.07	12.30	0.78	246.59	141.40	33.62	0.59	174.43	93.67	72.16
Vehicles	8	206.72	81.44	93.19	194.97	99.54	19.33	46.67	72.21	107.18	122.76
Computer Laptop & User Devices	3	189.55	29.40	0.00	218.96	161.04	12.61	0.00	173.65	28.51	45.30
Furniture & Fixtures	10	126.72	13.23	0.00	139.95	66.37	10.92	0.00	77.30	60.35	62.65
Intangible Assets*	3	0.60	0.00	0.60	-	0.60	0.00	0.60	-	-	-
Total		**758.67**	**136.37**	**94.57**	**800.47**	**468.96**	**76.49**	**47.86**	**497.59**	**289.70**	**302.88**

***Capital Increasing Fee was included in Intangible Assets**

SEGMENTAL INFRASTRUCTURE DEVELOPMENT LIMITED

Schedules Forming Part of the Restated Consolidated Balance Sheet

11. Non Current Investment **Figures in Lakhs**

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
1	Investment in Property	475.44	475.44	579.53
2	Other	-	-	-
a)	Fixed Deposit with accrued Interest*	3,884.37	2,179.85	1,690.51
	Total in `	**4,359.81**	**2,655.29**	**2,270.04**

* Bank Guarantee for contracts has been issued against Fixed Deposits. All FD's are against either OD limit or Bank Guarantees.

12. Deferred Tax Assets

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
	Opening Balance	18.66	17.88	15.69
	Add/(Less): Inroad Deferred tax-	(7.56)	10.72	
	Add: Provided during the year	9.75	(9.93)	2.19
	Total in `	**20.86**	**18.66**	**17.88**

13. Long Term Loans and Advances

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
		-	-	-
II)	**Loans & Advances to related parties**	-	-	-
	IV Infrareal Advisory PVT LTD	-	2.00	2.00
III)	**Other Loans & Advances**	-	-	4.55
	Total in `	**-**	**2.00**	**6.55**

14. Other Non - Current Assets

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
I)	**Security Deposit**			
	a) Secured, Considered Good :			
a)	Earnest Money Deposit	25.45	12.75	44.68
	Other Deposit	187.88	215.34	264.88
	Security Refundable	27.10	30.38	28.55
	b) Unsecured, Considered Good :			
	c) Significance Increase in Credit Risk			-
	d) Credit Impaired			-
	Total in `	**240.42**	**258.47**	**338.10**

15. Trade Recievables

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
1	**Outstanding for more than six months**			
	a) Secured, Considered Good :		-	-
	b) Unsecured, Considered Good :		-	-
	c) Significance Increase in Credit Risk		-	-
	d) Credit Impaired		-	-
2	**Others**			
	a) Secured, Considered Good :		-	-
	b) Unsecured, Considered Good :	3,112.63	2,633.84	2,060.86
	c) Significance Increase in Credit Risk		-	-
	d) Credit Impaired		-	-
			-	-
	Total in `	**3,112.63**	**2,633.84**	**2,060.86**

SEGMENTAL INFRASTRUCTURE DEVELOPMENT LIMITED

15. Trade Receivables Ageing FY 2024-25

Figures in Lakhs

Sr. No	Particulars	Less than 6 Months	6 Months to 1 Years	1-2 years	2-3 years	More than 3 years	Total
	a) Undisputed, Considered Good :	1,958.50	206.26	376.53	303.58	267.76	3,112.63
	b) Undisputed, Considered Doubtful :						-
	c) Disputed, Considered Good :						-
	d)Disputed, Considered Doubtful :						-
	e)Unbilled Revenue :	331.63	-	-	-	-	331.63
	Total in `	**2,290.13**	**206.26**	**376.53**	**303.58**	**267.76**	**3,444.26**

15. Trade Receivables Ageing FY 2023-24

Figures in Lakhs

Sr. No	Particulars	Less than 6 Months	6 Months to 1 Years	1-2 years	2-3 years	More than 3 years	Total
	a) Undisputed, Considered Good :	2,081.11	65.26	180.04	122.03	185.39	2,633.84
	b) Undisputed, Considered Doubtful :						-
	c) Disputed, Considered Good :						-
	d)Disputed, Considered Doubtful :						-
	e)Unbilled Revenue :	234.69	-	-	-	-	234.69
	Total in `	**2,315.80**	**65.26**	**180.04**	**122.03**	**185.39**	**2,868.52**

15. Trade Receivables Ageing FY 2022-23

Figures in Lakhs

Sr. No	Particulars	Less than 6 Months	6 Months to 1 Years	1-2 years	2-3 years	More than 3 years	Total
	a) Undisputed, Considered Good :	1,693.55	33.54	147.47	156.94	29.36	2,060.86
	b) Undisputed, Considered Doubtful :						
	c) Disputed, Considered Good :						
	d)Disputed, Considered Doubtful :						
	e)Unbilled Revenue :	-	-	-	-	-	-
	Total in `	**1,693.55**	**33.54**	**147.47**	**156.94**	**29.36**	**2,060.86**

16. Cash & Cash Equivalent

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
1	**Cash-in-Hand**			
	Cash Balance	29.45	26.09	21.54
	Imprest	0.10	1.14	-
	Sub Total (A)	29.54	27.23	21.54
2	**Bank Balance**	53.12	274.51	372.86
	Sub Total (B)	53.12	274.51	372.86
3	**Cheques on Hand**		-	-
	Total [A + B + C]	**82.66**	**301.74**	**394.40**

SEGMENTAL INFRASTRUCTURE DEVELOPMENT LIMITED

17. Short Terms Loans and Advances

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
1	Loans & Advances from related parties			
	a) Unsecured, Considered Good :		-	-
	Advance to Associate Concerns			
	b) Doubtful		-	-
2	Others	22.80	-	0.03
	Advance Recoverable in cash or in kind or for value to be considered good			
a)	Advance to Suppliers	19.14	3.00	-
b)	TDS Receivable (Net of Provison for tax)	542.84	463.95	396.80
c)	GST Input Tax Credit	2.05	60.64	-
d)	Deposit with Revenue Authorities (S.T. Appeal)	61.41	61.14	60.34
e)	Deposit with Revenue Authorities (GST Appeal)	2.75	-	-
f)	Deposit with Revenue Authorities (I.T.	59.72	-	10.27
g)	MAT Entitlement	-	-	1.91
h)	Advance to staff	18.78	12.98	0.63
	Total in	**729.49**	**601.72**	**469.97**

18. Other Current Assets

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
1	Unbilled Revenue	331.63	234.69	-
2	Prepaid Expenses	22.03	33.11	29.34
	Total in `	353.66	267.79	29.34

SEGMENTAL INFRASTRUCTURE DEVELOPMENT LIMITED

Schedules Forming Part of the Restated Consolidated Profit & Loss Accounts

19. Revenue from Operations **Figures in Lakhs**

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
1	Consultancy Services	8,497.53	8,296.85	6,198.31
2	Transportation Receipts	32.56	22.34	22.72
3	Renting of Survey Vehicle	15.00	15.00	15.00
	Total in `	**8,545.10**	**8,334.18**	**6,236.02**

20. Other Income

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
1	Interest on FDR's	142.96	103.77	71.20
2	Rent Received	10.18	12.23	9.79
3	Discount	0.19	0.05	0.21
4	Interest on Income tax refund	17.01	17.95	12.51
5	Profit on sale of Fixed Assets	0.13	0.06	5.71
6	Mis. Income	0.00	17.76	0.66
	Total in `	**170.47**	**151.82**	**100.07**

21. Cost of Services

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
a)	**DIRECT EXPENSES**			
1	Consultancy Fee & Subcontractual Fee	2,992.32	2,653.19	1,678.31
2	Expenses at site/Survey Expenses	226.60	292.98	165.43
3	Professional Indeminity & Public Liability Insurance	27.34	28.71	23.33
4	Transportation	342.00	340.67	307.60
	Total in `	**3,588.27**	**3,315.54**	**2,174.66**

22. Employement Benefit Expenses

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
1	Salaries including Bonus	2,812.14	2,980.75	2,367.97
2	Gratuity	6.19	8.40	27.60
3	Directors Remuneration	228.18	223.22	195.58
4	Provident Fund	71.60	62.10	45.05
5	Employee Insurances	20.94	18.52	19.36
6	ESIC Contribution	9.07	8.12	8.51
7	Employee Traning exp.	2.62	2.79	-
8	Staff Welfare Expenses	83.09	77.40	71.46
	Total in `	**3,233.83**	**3,381.28**	**2,735.52**

23. Financial Cost

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
1	Loan processing fee	-	0.08	0.09
2	Interest on OD	93.60	43.61	19.93
3	Interest on Loan	2.30	10.00	9.87
4	CC Limit Renewal Charges	-	3.55	2.30
5	Bank Charges	1.50	0.20	1.08
6	Bank Guarantee charges	1.22	3.67	14.49
7	Foreclosure Charges	-	0.76	0.16
	Total in `	**98.61**	**61.86**	**47.92**

SEGMENTAL INFRASTRUCTURE DEVELOPMENT LIMITED

Schedules Forming Part of the Restated Consolidated Profit & Loss Accounts

24. Depreciation & Amortised Cost

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
1	Depreciation on PPE	86.79	79.30	76.49
2	Amortisation of Intangible Assets	1.29	5.03	-
	Total in `	**88.08**	**84.34**	**76.49**

25. Other Expenses

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
1	Business Promotion Expenses	0.50	1.90	2.93
2	Commission	0.21	1.05	-
3	Computer Repair and maintenance	0.63	0.41	0.34
4	Corporate Social Resposiblity	18.69	17.57	26.76
5	Electricity & Fitting Expenses	14.00	16.54	19.83
6	EPF Damage & Interest	0.03	3.30	0.61
7	Fee & Taxes	2.59	0.15	1.81
8	Festival Expenses	1.07	-	2.45
9	Foreign Exchange Loss	-	-	5.24
10	Loss on sale of Property	-	53.23	-
11	GST Fee & Interest	2.99	1.37	3.72
12	Interest On TDS	-	0.04	6.28
13	Hotel Stay Expenses	15.06	16.30	2.27
14	Insurance Expenses (General)	0.06	0.06	0.82
15	Internet, Website Expenses & Software Expenses	9.71	22.45	17.98
16	Interest on Professional Tax	-	-	0.31
17	Legal & Professional Charges	133.95	96.72	56.72
18	Membership Fee	1.21	0.15	0.07
19	Mobilization charges	-	-	0.14
20	Office Expenses	80.55	76.20	67.23
21	Office Repair & Maintenance	64.20	60.74	46.78
22	Misc Expenses	0.13	2.76	0.28
23	Per Diem (Daily Allowance)	5.81	8.76	8.81
24	Postage & Telegram	1.26	2.23	1.91
25	Printing & Stationery Expenses	35.49	43.09	44.99
26	Property Tax- MCG	0.40	0.99	0.77
27	Audit Fee *	5.50	6.75	6.75
28	Rent Rates & Taxes	129.28	157.23	131.92
29	ROC & Digital Signature Expenses	5.57	1.62	0.02
30	Short & Excess	-	-	0.01
31	Tender Fee & Testing Charges	4.13	2.00	8.89
32	Travelling & ConveyanceExpenses *(Including Foreign Travelling)*	45.93	66.59	60.67
33	Bad Debts	74.64	-	-
34	Vehicle Running & Maintenance *(Including Insurance)*	25.19	28.62	9.82
35	Building Cess & Recovery Deduction	18.48	-	-
36	Preliminary Expenses	-	-	0.64
37	Directors Sitting Fee	7.75	-	-
38	Advertisement Expenses	1.12	-	-
	Total in `	**706.16**	**688.80**	**537.80**

*** Amount Paid to Statutory Auditors -**

	Particulars	3/31/2025	3/31/2024	3/31/2023
	Tax Audit Fees	3.50	4.50	4.50
	Statutory Audit Fee	2.00	2.25	2.25
	Total	**5.50**	**6.75**	**6.75**

26. Extra Ordinary Items

Sr. No	Particulars	3/31/2025	3/31/2024	3/31/2023
1	Prior Period Interest (Income)	-	40.48	-
2	Prior Period Expense	- 0.27	-	-
3	Loss on Sale of Subsidiary	- 174.72	-	
	Total in `	- 174.99	40.48	-

SEGMENTAL INFRASTRUCTURE DEVELOPMENT LIMITED

(Formerly Known as Segmental Infrastructure Development Private Limited)

CIN U70200HR2009PLC114856

Unit No. 419A-421, 4th Floor, Tower B-4, Spaze I Tech Park, Sector-49, Sohna Road,Gurgaon, Haryana - 122018

Significant Accounting Policy and Notes to the Consolidated Restated Financial Statements

NOTE NO. 27 :- NOTES ON ACCOUNTS

CORPORATE INFORMATION-

The Company was originally incorporated as "Segmental Consulting and Support Services Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation (CIN No. U74140Dl2009PTC188591) dated March 19, 2009 issued by Deputy Registrar of Companies, NCT of Delhi & Haryana. Subsequently, the name of our Company was changed from "Segmental Consulting and Support Services Private Limited" to "Segmental Consulting & Infrastructure Advisory Private Limited" pursuant to special resolution passed by the shareholders at the Extra-Ordinary General Meeting held on June 1, 2012 and consequent to name change a fresh certificate of incorporation was issued by the Registrar of Companies, NCT of Delhi & Haryana on June 11, 2012. Subsequently, pursuant to the approval of Regional Director and shareholder's resolution passed at the Extra Ordinary General Meeting held on June 12, 2024 the Registered office of the Company was shifted from the state of Delhi to State of Haryana vide Certificate of Incorporation dated September 12, 2023 issued by Registrar of Companies, Delhi. Further, the name of our company was changed from "Segmental Consulting & Infrastructure Advisory Private limited" to "Segmental Infrastructure Development Private limited" pursuant to special resolution passed by the shareholders at the Extra-Ordinary General Meeting held on May 20, 2024 and consequent to name change a fresh certificate of incorporation was issued to our company on June 25, 2024 issued by The Registrar of Companies, Central Processing Centre. Furthermore, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra- Ordinary General Meeting of the company held on July 25, 2024 and consequently the name of our Company was changed to "Segmental Infrastructure Development Limited" pursuant to fresh Certificate of Incorporation (CIN No. U70200HR2009PLC114856) dated September 26, 2024 issued by the Registrar of Companies, Central Processing Centre. Our Company is engaged in providing engineering consulting services for design, supervision, operation & maintenance and project management in Infrastructure sector.

1 Basis of preparation of Consolidated Financial Statements:

These Restated Consolidated financial statements have been prepared and presented under the historical cost convention on an accrual basis of accounting, and comply with the Indian Generally Accepted Accounting Principles (GAAP) as well as the accounting standards as prescribed by the Section 133 of the Companies Act, 2013 (Act) read with Rule 7 of the Companies (Accounts) Rules, 2014, other pronouncements of the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013 to the extent applicable, as adopted consistently by the Company.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the services rendered and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The Company is a Small Sized Company as defined in the General Instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

2 Use of estimates:

The preparation of Restated Consolidated financial statements in confirmity with accounting principles generally accepted in India requires management, where necessary, to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

Principles of Consolidation :-

The Consolidated Financial Results comprise of the financial statements of **Segmental Infrastructure Development Limited** and its subsidiaries i.e. **SIMS Infrastructural Management Services Private Limited**, **Inroad Techno Consultants Private Limited** and **Infrasys Consulting & Advisory Private Limited** , which are consolidated in accordance with Accounting Standard 21 on Consolidated Financial Statements notified pursuant to the Companies (Accounting Standards) Rules, 2006.

The Consolidated Financial Statements related to **Segmental Infrastructure Development Limited** ('The Company') and its subsidiary have been prepared on the following basis:

• The financial statements of the Company and its subsidiary has been combined on a line-by-line basis by adding together the balances of like items of assets, liabilities, income and expenditure after fully eliminating the intra-group balances and intra-group transactions resulting in unrealized profit or loss.

• The consolidated financial statements has been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

• The excess of cost to the Company of its investments in the subsidiary over its portion of equity of subsidiary at the dates they become subsidiary is recognized in the financial statements as goodwill.

• The excess of Company's portion of equity of the subsidiary over the cost to the Company of its investments at the dates it become subsidiary is recognized in the financial statements as capital reserve.

• Minority Interest's share of net profit of Consolidated Subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

• Minority Interest's share of net assets of Consolidated Subsidiaries for the year is identified and presented in the consolidated financial statements separate from liabilities and the equity of the Company's shareholders.

Subsidiary Name	Percentage of Holdings		
	FY 2024-25	FY 2023-24	FY 2022-23
SIMS Infrastructural Management Services Private Limited	51%	51%	69%
Infrasys Consulting & Advisory Private Limited	100%	100%	100%
Inroad Techno Consultants Private Limited	Nil	51%	Nil

3 Prior period adjustments, extraordinary items and changes in accounting policies:

Prior period adjustments, extraordinary items and change in accounting policies having material impact on the financial affairs of the company if any are disclosed.

NOTES TO ACCOUNT

4 Property, Plant & Equipment

Property, Plant & Equipment are taken at acquisition and installation cost including other direct/indirect attributable costs less accumulatd depreciation. Cost comprises purchase price and any other attributable cost of bringing asset to its working condition for its intended use.

5 Depreciation

(a) During the year Depreciation of Property, Plant & Equipment of the company have been recorded based on the useful life of the respective assets in compliance as required under schedule II to the Companies Act, 2013, read with other provision of the said Act.

(b) The method of depreciation has continued to be adopted as Straight Line Method "SLM" as being followed in the earlier years. The useful life of the assets for current year have been taken as prescribed under part C of schedule II of The Companies Act, 2013

Estimated useful life of Assets are as Follows:

Type of Asset	stimated Useful Life (Year
Office Equipments & Electrical Devices	5 Years
Vehicles	8 Years
Computer Laptop & User Devices	3 Years
Furniture & Fixtures	10 Years
Operation & Maintenance Vehicles	8 Years
Intangible Assets	3 Years

6 Intangible Assets and Amortisation

Intangible assets that are acquired by the Company, which have finite useful lives are measured at cost less amortisation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes its purchase price including non-refundable taxes and duties, directly attributable costs of bringing the asset to its present location and condition.

Intangible assets are amortised on straight line basis over the estimated useful life. Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount. These are included in the Statement of Profit and Loss.

7 Revenue recognition

All income and expenses are accounted on accrual basis with necessary provisions for all known liabilities and losses. Turnover includes income accrued but not billed (Unbilled Revenue)

8 Current Assets, Loans & advances

In opinion of the Board of Directors, unless stated otherwisethe Current Assets and Loans and advances on realisation in ordinary course of business have a value at least equal to the amount at which they are stated in the Balance Sheet.

9 Impairment of Assets:

At each balance sheet date, the management reviews the carrying amounts of its assets included in each, cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and risks specific to the asset. The impairment losses and reversals are recognised in Statement of Profit and Loss.

10 Inventories

Inventories at the end of the year is valued at Cost and certified by the management. Stocks of brought out items are valued at cost or materialised value whichever is less. Work-in Progress valued at direct cost of material, labour and other expenses. Inventories includes goods in transit title of which is transferred in favour of the company

11 Cash Flow Statement

Restated Cash flow statement is prepared as per , Accouting Standard 3, Cash Flow Statements, notified under the Companies (Accounting Standards) Rules, 2006, and attached with financial.

` Taxation

(a) Current Tax

Provision for Income Tax has been created as per Income Tax Act, 1961.

(b) Deferred Tax

i) Deferred tax assets is recognised, subject to the consideration of prudence, on timing difference between the Taxable Income and Accounting Income that originate in one period and are capable of reversal in one or more subsequent periods.

ii) Deferred tax assets are measured using the tax rates and tax laws that have been enacted or or subsequently enacted at the Balance Sheet date.

13 Employee Benefits

(i) Short Term Obligations

Liabilities for wages and salaries, including non-monetary 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 in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Post - Employment Obligations

The Company operates the following post-employment schemes:

(b) Defined contribution Plans such as, provident fund, ESIC (and)

(b) Defined benefit Plan (Gratuity),

(A) Defined Contribution Plan

The Company has certain defined contribution plans viz. provident fund , ESIC. Contributions are made to provident fund in India, For employees at the specific rate of basic salary as per regulations. The Contributions are made to registered provident fund administered by the government. The Obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The Company makes contributions towards employee state insurance scheme to a defined contribution retirement benefit plan for qualifying employees. Under the scheme, the group is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits.

Defined Contribution Plans such as provident fund & ESIC are charged to the Statement of Profit and Loss as an expense, when an employee renders the related services.

(B) Defined Benefit Plan

The Gratuity sceheme is a final salary defined benefit plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of Final salary and the period of service and paid as lump sum at exit. Benefits provided under this plan is as per the requirement of the Payment of Gratuity Act,1972.

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually on the basis of actuarial valuation using the Projected Unit Credit method.

14 Other Accounting Policies

Other accounting Policies not referred to herein are consistent with generally accepted accounting principles as applicable to Small enterprises .

15 Foreign Currency Transactions

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

16

PAYMENT TO THE AUDITORS	FY 2024-25	FY 2023-24	FY 2022-23
B P ASSOCIATES LLP	5.50	6.75	6.75

17 Lease

The Company has not taken any property on lease.

18 Segment Reporting

Based on the nature of activities performed and the dominant source and nature of risks and returns, business segment is primary segment.

19 Provisions, Contingent Liability and Contingent Assets:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Contingent assets are not recognised in the financial statements. If the inflow of economic benefits is probable, then it is disclosed in the financial statements.

20 Earnings per share

(a) Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(b) **Basic and diluted Earnings Per Share [EPS]**

In Accordance with Accounting Standard (AS) -20 "EARNING PER SHARE"

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Basic			
Profit after tax as per accounts (Rs.)	570.23	734.20	586.58
Less: Dividend on Preference (Included CDT)	-	-	
Earning for BEPS	**570.23**	**734.20**	**586.58**
Weighted average number of shares outstanding	12,303,240	11,079,450	10,800,000
Basic EPS (Per Share in Re.)	**4.63**	**6.63**	**5.43**
Diluted			
Profit after tax as per accounts (Rs.)	570.23	734.20	586.58
Weighted average number of shares outstanding	12,303,240	11,079,450	10,800,000
Add: Weighted average number of potential equity shares on account of employee stock options	-	-	
Weighted average number of shares outstanding for diluted EPS	12,303,240	11,079,450	10,800,000
Diluted EPS (Per Share in Re.)	**4.63**	**6.63**	**5.43**
Face value per share (Rs.)	**10**	**10**	**10**

21 Figures have been rounded off to nearest Lakh

22 Previous Year figured has been rearranged and regrouped whatever necessary.

1 Employee Benefits

(i) Short Term Obligations

Liabilities for wages and salaries, including non-monetary 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 in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Post - Employment Obligations

(A) Defined Contribution Plan

The Company has certain defined contribution plans viz. provident fund , ESIC. Contributions are made to provident fund in India, For employees at the specific rate of basic salary as per regulations. The Contributions are made to registered provident fund administered by the government. The Obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The Company makes contributions towards employee state insurance scheme to a defined contribution retirement benefit plan for qualifying employees. Under the scheme, the group is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits.

An Amount of Rs. 71.60 Lakhs, Rs. 62.10 Lakhs and Rs. 45.05 Lakhs is recognised as an Employer PF Expenses and included in employee benefit Expense in Restated Statement of Profit and loss for the FY 2024-25, 2023-24 and 2022-23 respectively.

An Amount of Rs. 9.07 Lakhs, Rs. 8.12 Lakhs and Rs. 8.51 Lakhs is recognised as an Employer ESIC Expenses and included in employee benefit Expense in Restated Statement of Profit and loss for the FY 2024-25, 2023-24 and 2022-23 respectively.

(B) Defined Benefit Plan

The Gratuity sceheme is a final salary defined benefit plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of Final salary and the period of service and paid as lump sum at exit. Benefits provided under this plan is as per the requirement of the Payment of Gratuity Act,1972.

Figures in Lakhs

Method used for Calculation of Gratuity	**Projected Unit Credit (PUC)**		
Particulars	**3/31/2025**	**3/31/2024**	**3/31/2023**
(i) The Amount to be recognised in Balance Sheet and Statement of Profit and Loss			
Present Value of Obligation as at the end of the Year	40.92	34.73	27.60
Fair Value of Plan Assets at the end of the Year	-	-	-
Funded Status	(40.92)	(34.73)	(27.60)
Unrecognised Actuarial (Gains)/losses	-		
Net Asset/(Liability) recognised in Balance Sheet	**(40.92)**	**(34.73)**	**(27.60)**
Present Value of Obligation as at the start of the Year	34.73	27.60	-
Current Service Cost	5.49	4.77	3.71
Past Service Cost	-	-	23.89
Interest Cost	2.48	2.03	-
Actuarial Loss/(Gain) Recognized During the Year	(1.77)	1.60	-
Benefits Paid		(1.27)	
Present Value of Obligation as at the end of the Year	**40.92**	**34.73**	**27.60**
(ii) Expense Recognised in Statement of Profit and Loss			
Current Service Cost	5.49	4.77	3.71
Past Service Cost	-	-	23.89
Interest Cost	2.48	2.03	-
Expected Return on Plan Assets	-	-	-
Curtailment Cost/ (Credit)	-	-	-
Settlement Cost/ (Credit)	-	-	-
Net Actuarial (Gains)/losses recognised in the Year	(1.77)	1.60	-
Expenses Recognised in the statement of Profit & Loss	**6.19**	**8.40**	**27.60**

(iii) Defined Benefit Obligation at the end of the Year			
Current Liability	4.81	4.26	3.57
Non-Current Liability	36.11	30.47	24.03
Total Liability	**40.92**	**34.73**	**27.60**
Benefit Description			
Benefit Type	Gratuity Valuation Act as per Act 1972		
Retirement Age :	58 Years	58 Years	58 Years
Vesting Period	5 Years	5 Years	5 Years

The Principal Acturial Assumptions for the above are:-

Future Salary Rise:	10.00% P.A.	10.00% P.A.	10.00% P.A.
Discount Rate per Annum	6.64% P.A.	7.13% P.A.	7.35% P.A.
Average Future service in Years	23.61 Years	25.66 Years	22.60 Years

2 Details of Foreign Exchange earnings, expenditure are as under:-

Particulars	**For the Year ended on**		
	3/31/2025	**3/31/2024**	**3/31/2023**
1. CIF Value of Imports			
Purchase of stcok in Trade in Foreign Currency(US$) in Lakhs	NA	NA	NA
% of Imports with Total Purchases	-	-	-
2. Expenditure Value in Foreign Currency			
In respect of Business promotion, repair & Maintenance & Profession Consultancy & Other Misc Expenses	-	-	5.24
In respect of Foreign Travelling	-	-	-
		-	
3. Earnings in Foreign Currency			
Exports (FOB Value) - in Lakhs - Euro	-	-	-
Exports (FOB Value) - in Lakhs - INR	-	-	-

Disclosure regarding derivative Instruments and Unhedged Foreign Currency exposure - There is no Outstanding derivative

Disclosure of Unhedged Balances:	**For the Year ended on**		
	3/31/2025	**3/31/2024**	**3/31/2023**
Trade Payable (including payable for capital)			
in USD - Lakhs	NA	NA	NA
in INR - Lakhs	-	-	-
Trade Receivable			
in USD - Lakhs	NA	NA	NA
in INR - Lakhs			

3 The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at 31

Particulars	**As at 31 March, 2025**	**As at 31 March, 2024**	**As at 31 March, 2023**
Principal amount due to suppliers under MSMED Act, 2006	-	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-	-

** The company has not received any intimation from the suppliers regarding their status under Micro, Small and Medium Enterprises Develpoment Act, 2006 and hence disclosure, if any, relating to amount unpaid at the year end together with interest*

paid/payable as required under the said Act have not been given.

4 Segment Reporting

Based on the nature of activities performed and the dominant source and nature of risks and returns, business segment is primary segment. However as the company does not operate in more than one business segment, disclosures for primary segment as required under Accounting Standard 17 - "Segment Reporting" are not being given.

5 Provisions, Capital Commitment, Contingent Liability and Contingent Assets:

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on 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. No disclosure of Contingent liabilities has been made . There are not any contingent liabilities or Capital Commitment.

6 Material Regrouping and Material restatements have been made in order to comply with SEBI:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

7 Details of CSR

Figures in lakhs

Particulars	For the Year ended on		
	3/31/2025	3/31/2024	3/31/2023
a). Amount required to be spent during the period-	18.69	17.57	26.76
b). Amount of Expenditure incurred	18.69	39.33	5.00
c). Amount brought forward from last Year	-	21.76	
d). Shortfall at the end of Year	-	-	21.76
e). Total of previous Year Shortfall	-	-	21.76
c). Provision at the end of the Period/Year	-	-	21.76
e). Reason for Shortfall	-	In current Year all Previous Year Shortfall has been settled	The Company was unable to identify any viable project for making CSR Expenditure.
f). Nature of CSR Activities	Promoting education, sanitation, poverty & hunger elimination and healthcare in local area of operation of the Company and also other part of the Country		

8 ADDITIONAL REGULATORY INFORMATION

(i) All the immovable properties held by the company are in the name of the company (where the company is the lessee and the lease arrangements are duly executed in favour of lessee) as on the balance sheet date.

(ii) Company have Property Plant and Equipment to revalue the same (including Right-of Use Assets),based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

(iii) Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset

(iv) Capital Work In progresses stated at cost less impairment losses, if any, cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable/allocable cost and other incidental expenses

(v) Company doesn't have any intangible assets under developments.

(vi) No benami property held by company, No proceedings has been 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.

(vii) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(viii) Company has not done any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

(ix) Section 135 of Companies Act, 2013 relating to CSR Policy is applicable on the Company.

(x) The Company has alloted Bonus shares during the FY 2024-25. Further the company has not alloted any shares without payment being received in cash and has not bought back any shares during last 5 Years

(xi) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended on March 31, 2025, 2024 & 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(xii) Borrowed funds have not been used to grant loans or advances or to meet the obligations of its subsidiaries, joint ventures and associates.

(xiii) Additional Information on entities included in the consolidated Financial Statements

	FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	**As % of Consolidated Net Assets**	**Amount**	**As % of Consolidated Net Assets**	**Amount**	**As % of Consolidated Net Assets**
Net Assets						
Holding Company	5730.49	100.28%	4585.92	103.91%	3743.88	101.09%
Subsidiaries						
SIMS Infrastructural Management Services Private Limited	18.02	0.32%	-16.71	-0.38%	-33.66	-0.91%
Infrasys Consulting & Advisory Private Limited	-43.09	-0.75%	-37.08	-0.84%	6.59	0.18%
Inroad Techno Consultants Private Limited			-77.13	-1.75%		
Non Controlling Interest	8.83	0.15%	-41.83	-0.95%	-13.13	-0.35%
Total Consolidated Net Assets	**5714.25**	**100.00%**	**4413.17**	**100.00%**	**3703.68**	**100.00%**

	FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	**As % of Consolidated Profit & loss**	**Amount**	**As % of Consolidated Profit & loss**	**Amount**	**As % of Consolidated Profit & loss**
Net Profit/Loss						
Holding Company	549.98	95.03%	838.03	122.77%	608.27	106.36%
Subsidiaries						
SIMS Infrastructural Management Services Private Limited	34.78	6.01%	25.64	3.76%	-47.34	-8.28%
Infrasys Consulting & Advisory Private Limited	-6.02	-1.04%	-43.37	-6.35%	10.97	1.92%
Inroad Techno Consultants Private Limited	-		-137.69	-20.17%	-	
Total Consolidated Profit Aft	**578.74**	**100.00%**	**682.61**	**100.00%**	**571.90**	**100.00%**

Detail of Related Parties

Directors and Key Management Personnel (KMP)	Mr. Ajay Kumar Mishra	Managing Director (Appointed w.e.f., 19-03-2009 & Re-Appointed w.e.f., 01-04-2024)
	Mrs. Rajika Mishra	Whole-time Director (Appointed w.e.f., 15-07-2024) Earlier, Appointed as Director w.e.f., 01-06-2017)
	Mr. Ashish Paul	Director (Appointed w.e.f., 02-03-2022)
	Mr. Rohit	Independent Director (Appointed w.e.f., 15-07-2024)
	Mr. Pankaj Singh	Independent Director (Appointed w.e.f., 15-07-2024)
	Mr. Servesh Kumar	Independent Director (Appointed w.e.f., 15-07-2024)
	Mr. Parveen Kumar Sharma	Chief Financial Officer (Appointed w.e.f., 01-03-2024)
	Ms. Richa Sharma	Company Secretary (Appointed w.e.f., 15-07-2024)
Enterprises in which KMP/ Relatives of KMP can exercise significant influence-	IV Infreareal Advisory (India) Pvt. Ltd.	Promoter Group Companies
	Citidesk Educare Pvt Ltd	
	Tejaswi Classes Private Limited	
	Trinayana Auto Private Limited	
	Kardam Properties Private Limited	

Related Party Material Transactions

Figures in Lakhs

Transactions during the year :-	For the Year ended 31-03-2025	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Director Remuneration			
Ajay Kumar Mishra	48.00	45.00	45.00
Rajika Mishra	48.00	46.08	46.08
Ashish Paul	42.00	42.00	42.00
Hemant Kumar Labh	90.18	90.14	62.50
Director Sitting Fees			
Manish Kumar Sharma	3.50	-	-
Pankaj Singh	2.00	-	-
Rohit	2.00	-	-
Servesh Kumar	0.25	-	-
KMP Salary			
Parveen Kumar Sharma	15.00	-	-
Richa Sharma	5.96	-	-

Figures in Lakhs

Outstanding Balance Recievables / (Payable) :-	For the Year ended 31-03-2025	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Loan Closing Balance			
IV Infrareal Advisory (India) Private Limited	-	2.00	2.00
Director Remuneration Closing Balance			
Ashish Paul	(4.60)	(2.30)	(2.30)
Hemant Kumar Labh		(5.52)	
KMP Salary Closing Balance			
Parveen Kumar Sharma	(1.11)	-	-
Richa Sharma	(0.55)	-	-

SCHEDULE AS PER INCOME TAX ACT

Depreciation as per Income Tax Act, 1961 as on 31-03-2025

Figures in Lakhs

Name of Asset	Opening WDV	More than 182 days	Less than 182 days	Deletion	Total Assets 31-03-2025	Rate of Depreciation	Depreciation	WDV Value 31.03.2025
Plant & Machinery	287.83	2.21	2.52	7.80	284.76	15%	42.53	242.24
Computer with Printer	24.65	1.10	0.95	0.58	26.13	40%	10.26	15.87
Intangible Assets	3.05	-	1.41	-	4.45	25%	0.94	3.51
Furniture & Fixtures	83.66	0.32	1.03	3.76	81.25	10%	8.07	73.18
Operation & Maintenance Vehicles	42.12	29.57	48.12	-	119.80	15%	14.36	105.44
Total	441.31	33.20	54.03	12.15	516.39		76.16	440.23

SCHEDULE AS PER INCOME TAX ACT

Figures in Lakhs

Depreciation as per Income Tax Act, 1961 as on 31-03-2024

Name of Asset	Opening WDV	More than 182 days	Less than 182 days	Deletion	Total Assets 31.3.2024	Rate of Depreciation	Depreciation	WDV Value 31.3.2024
Plant & Machinery	261.97	29.86	92.30	0.39	383.74	15%	50.64	333.10
Computer with Printer	38.28	11.08	6.92	0.08	56.20	40%	21.09	35.10
Intangible Assets	0.06	4.00	-	-	4.06	25%	1.02	3.05
Furniture & Fixtures	85.38	3.79	5.71	0.09	94.79	10%	9.19	85.59
Total	385.69	48.73	104.93	0.56	538.78		81.94	456.84

SCHEDULE AS PER INCOME TAX ACT

Figures in Lakhs

Depreciation as per Income Tax Act, 1961 as on 31-03-2023

Name of Asset	Opening WDV	More than 182 days	Less than 182 days	Deletion	Total Assets 31.3.2023	Rate of Depreciation	Depreciation	WDV Value 31.3.2023
Plant & Machinery	250.91	31.88	69.88	52.42	300.25	15%	39.80	260.45
Computer with Printer	22.77	4.95	16.44	-	44.16	40%	14.38	29.79
Intangible Assets	0.08	-	-	-	0.08	25%	0.02	0.06
Furniture & Fixtures	79.53	10.47	2.76	-	92.75	10%	9.14	83.62
Total	**353.29**	**47.30**	**89.08**	**52.42**	**437.25**		**63.33**	**373.91**

Financial Ratios:

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Change During the Year From FY 23-	Variances	Variance Reason	Change During the Year From FY 22-23 to 23-24	Variances	Variance Reason
Current Ratio (No. of Time	Current Assets	Current Liabilities	1.22	1.36	1.39	**-0.14**	-10.26%	-	**-0.03**	-2%	-
Debt Equity Ratio (No. of Times)	Total Debt	Total Shareholders Equity	0.41	0.33	0.15	**0.08**	24.66%	-	**0.18**	125%	Increase in Short term Borrowings & Addition of Long term loan of Subsidiary results in change in ratio
Debt -Service Coverage Ratio (No. of Times)	Earning Available for Debt Service	Interest + Principal Repayment	7.32	7.24	3.19	**0.08**	1%	Decrease in Profit results in change of this ratio	**4.05**	127%	Company paid its substantial business loan Amount during this FY hence Ratio improved
Return on Equity Ratio (%)	Profit after Tax	Average Shareholders Equity	11.39%	16.71%	15.98%	**-5.31%**	-32%	Loss on sale of subsidiary during this period resulting in decrease in ROE	**0.73%**	5%	
Inventory Turnover Ratio (No. of Times)	Cost of Goods Sold	Average Inventory	-	-	-	-	-	-	**-**	-	-
Trade Receivable Turnover Ratio (No. of Times)	Net Credit Sale	Average Trade Receivables	2.71	3.38	2.07	**-0.67**	-20%	-	**1.31**	63%	This Ratio Changes due to acquisition of Subsidiary and their Debtors amount
Trade Payable Turnover Ratio (No. of Times)	Net Credit Purc	Average Trade Payables	5.34	4.53	4.40	**0.81**	18%	-	**0.13**	3%	
Net Capital Turnover Ratio (No. of Times)	Net Sales	Working Capital	10.88	8.20	7.52	**2.69**	33%	Increase in Net worth of company results in ratio improvement	**0.67**	9%	
Net Profit Ratio (%)	Net Profit	Net Sales	6.77%	8.19%	9.17%	**-1.42%**	-17%	-	**-0.98%**	-11%	-
Return on Capital Employed (%)	Earning Before Interest & Tax	Capital Employed	11.51%	14.47%	16.27%	**-2.96%**	-20%	-	**-1.80%**	-11%	
Return on Investment (%)	Profit after Tax	Cost of Investment	10.14%	15.32%	15.39%	**-5.18%**	-34%	Loss on sale of subsidiary resulting in decrease in Net Profit and decrease in ROI	**-0.06%**	0%	

Statement of Capitalization, As Restated

(Rs in Lakhs)

Particulars	Pre Issue	Post Issue as at 31-03-2025 *
Debt:		
Short Term Debt	2,333.45	-
Long Term Debt	13.25	-
Total Debt	**2,346.70**	**-**
Shareholder's Fund (Equity)		
Share Capital	1,262.97	-
Reserve & Surplus	4,442.46	-
Total Shareholder's Fund (Equity)	**5,705.43**	**-**
Long term Debt/Shareholders' Funds	**0.01**	**-**
Total Debt/Shareholders' Funds	**0.41**	**-**

* Note :-
1) The Pre issue figures are as on 31.03.2025
2) The Post issue figures are not available since issue price is not yet finalized.

Summary of Accounting Ratios

Note no	Particulars	Figures as at the end of 31/03/2025	Figures as at the end of 31/03/2024	Figures as at the end of 31/03/2023
1	Net worth (A)*	5,705.43	4,455.00	3,716.81
	Restated Profit after Tax	578.74	682.61	571.90
	Less: Prior Period Item			
2	**Adjusted Profit after Tax (B)**	578.74	682.61	571.90
	Face Value Per Share	10.00	10.00	10.00
	Number of Equity Shares Outstanding as on the end of Year	12,629,670.00	400,000.00	360,000.00
	Weighted Average Number of Equity Shares (After Considering Bonus Issue of shares)	12,303,240.00	11,079,450.00	10,800,000.00
	Current Assets (E)	4,278.44	3,805.09	2,954.57
	Current Liabilities (F)	3,493.28	2,788.13	2,125.76
3	Restated Basics and Diluted Earnings per Share (Rs) (B/C) (After Bonus) in Rs	4.70	6.16	5.30
4	Current Ratio (E/F)	1.22	1.36	1.39
5	Net Asset Value per share also based on weighted average number of shares (A/C) in Rs	46.37	40.21	34.41
6	Net Asset Value per share based on Outstanding shares at the end of Year	45.17	1113.75	1032.45
7	Return on Equity - in Percentage	11.39	16.71	16.70
8	EBITDA	1,014.12	940.30	769.92

Notes for Formula

1. Net Worth = ShareCapital + Reserve & Surplus

2. Adjusted Profit after Tax = Restated Profit after Tax - Prior Period Item.

3. Restated Basic earning per share = Adjusted PAT / Weighted Average No. of Equity Shares

4. Current Ratio = Current Assets / Current Liabilities

5. Net Asset Value per weighted average No of share = Net worth / Weighted Average No. of Equity Shares

6. Net Asset Value per outstanding Shares = Net worth / No. of Equity Shares outstanding at end of year

7. Return on Equity = Profit after Tax / Average Shareholders Equity

8. EBITDA = Profit before exceptional and extraordinary items and tax + Depreciation & Amortisation+Interest- Other Income

Reconciliation of Net worth **Figures in Lakhs**

Particulars	Figures as at the end of 31/03/2025	Figures as at the end of 31/03/2024	Figures as at the end of 31/03/2023
Net worth as per Audit Financial	5,714.24	4,454.65	3,766.15
Less :-			
Gratuity Provision made	-	34.73	27.60
CSR Provision made	-		21.76
Deffered Tax Provision	- 0.01	6.76	- 0.01
Minority Interest	8.83	- 41.83	
Net worth as per Restated Consolidated Financial	**5,705.43**	**4,455.00**	**3,716.81**

Reason For Differences :-

1 In Financial Year 2023-24, There is Difference of Rs 34.73 lakhs is due to Gratuity Provision & 6.76 lakhs is due to Deferred Tax Provision. As earlier Provision was not made in Financials which has been rectified now.

2 In Financial Year 2022-23, Difference of Rs 49.36 Lakhs is due to CSR Provision of Rs 21.76 Lakh and Gratuity Provision of Rs 27.6 Lakhs. Earlier CSR and Gratuity Provision were booked less and now booked as per valuation report.

3 In Financial Year 2022-23. 2023-24 & 2024-25, There is Diff of Deferred Tax Asset Provision which has been rectified now in Restated Financials.

4 In FY 2023-24 & 2024-25, Minority Interest was shown in Reserve & Surplus which has been shown seprately now in Restated Consolidated financials.

Reconciliation of Profit after Tax

Particulars	Figures as at the end of 31/03/2025	Figures as at the end of 31/03/2024	Figures as at the end of 31/03/2023
Profit after Tax as per Audited Financial	711.97	676.44	595.52
Less :-			
CSR Exp Increased/(Decreased) in Restated P&L -Note 1	(34.73)	(21.76)	21.76
Gratuity Exp Increased/(Decreased) in Restated P&L - Note 2		7.13	27.60
Tax Provision Adjustment in Restated P&L - Note 3	-	1.70	(25.73)
Loss on sale of subsidiary booked in Retstated P&L - Note 4	174.72		
Deferred Tax Adjustment -Note 5	(6.76)	6.76	(0.01)
Profit after Tax as per Restated Consolidated Financial	**578.74**	**682.61**	**571.90**

Reason For Differences :-

Note 1 In FY 2022-23, Corporate Social Responsibility (CSR) expense was booked less and in FY 2023-24 was overbooked, same has been rectified now in Restated Financials.

Note 2 Gratuity Expense was not booked in FY 2022-23 & 2023-24 and entire provision was made in FY 2024-25. Now Provision has been rectfied in all Years as per valuation Reports.

Note 3 Earlier in FY 2022-23, Tax provision Adjustment was shown in Reserve and Surplus which has been rectified now and shown in Tax expense in P&L

Note 4 In FY 2024-25, Loss on sale of subsidiary was reduced from Reserve & Surplus, same now has been shown in extraordinary items in Restated Profit & loss resulting in Profit Decrease.

Note 5 In FY 2022-23, 2023-24, & 2024-25, Deferred Tax Provision was rectified, due to which Profit & Loss changes in years respectively.

Restated Summary of Tax Shelters

Particulars	Figures as at the end of 31/03/2025	Figures as at the end of 31/03/2024	Figures as at the end of 31/03/2023
Profit Before Tax as per Books **(A)**	825.63	994.66	763.70
Normal Corporate Tax Rate (%)	25.17%	25.17%	25.17%
Tax at notional rate of profits	207.81	250.36	192.22
Adhustments :			
Permanent Differences (B)			
Expenses Disallowed / (allowed) under Income Tax Act 1961	182.16	125.40	89.87
Total Permanent Differences (B)	182.16	125.40	89.87
Timing Differences (C)			
Depreciation as per Companies Act	88.08	84.34	76.49
Depreciation as per Income Tax Act	76.16	81.94	63.33
Differences due to any other items of additions u/s 28 to 44DA		71.21	6.28
Total Timing Differences (C)	11.92	73.60	19.44
Net Adjustments (D=B+C)	194.08	199.00	109.31
Taxable Income / (Loss) (A+D)	1,019.71	1,193.67	873.01
Less : Brought forward Losses			
Taxable Income / Loss after adjustment of brought forward lossess	1,019.71	1,193.67	873.01
Tax as per Normal Calculation			
Basic Tax - 22%	224.34	262.61	192.06
Surcharge - 10%	22.43	26.26	19.21
Cess - 4%	9.87	11.55	8.45
Income Tax as computed	256.64	300.42	219.72

Note - MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act,1961. However Company is filing ITR in 115BAA for FY25, FY 24 & FY 23 therefore MAT is not applicable for these financial years.

Note - The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the incometax returns/Provisional computation of total income of respective years as stated above.

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and their respective Audit reports thereon (Audited Financial Statements) are available at https://segmental.in

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus (iii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. 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 and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, 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.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below:

(on Standalone basis) **(Amount in Lakhs except %)**

Note no	Particulars	Figures as at the end of 31/03/2025	Figures as at the end of 31/03/2024	Figures as at the end of 31/03/2023
1	Net worth (A)*	5,742.88	4,585.92	3,743.88
	Restated Profit after Tax	476.77	838.03	608.27
	Less: Prior Period Item			
2	**Adjusted Profit after Tax (B)**	476.77	838.03	608.27
	Face Value Per Share	10.00	10.00	10.00
	Number of Equity Shares Outstanding as on the end of Year	12,629,670.00	400,000.00	360,000.00
	Weighted Average Number of Equity Shares (After Considering Bonus Issue of shares)	12,303,240.00	11,079,450.00	10,800,000.00
	Current Assets (E)	3,749.13	3,537.93	2,736.78
	Current Liabilities (F)	3,077.67	2,579.97	2,076.20
3	Restated Basics and Diluted Earnings per Share (Rs) (B/C) (After Bonus) in Rs	3.88	7.56	5.63
4	Current Ratio (E/F)	1.22	1.37	1.32
5	Net Asset Value per share also based on weighted average number of shares (A/C) in Rs	46.68	41.39	34.67
6	Net Asset Value per share based on Outstanding shares at the end of Year	45.47	1146.48	1039.97
7	Return on Equity	9.23	20.12	18.27
8	EBITDA	974.89	1093.02	806.21

(on Consolidated basis) **(Amount in Lakhs except %)**

Note no	Particulars	Figures as at the end of 31/03/2025	Figures as at the end of 31/03/2024	Figures as at the end of 31/03/2023
1	Net worth (A)*	5,705.43	4,455.00	3,716.81
	Restated Profit after Tax	578.74	682.61	571.90
	Less: Prior Period Item			
2	**Adjusted Profit after Tax (B)**	578.74	682.61	571.90
	Face Value Per Share	10.00	10.00	10.00
	Number of Equity Shares Outstanding as on the end of Year	12,629,670.00	400,000.00	360,000.00
	Weighted Average Number of Equity Shares (After Considering Bonus Issue of shares)	12,303,240.00	11,079,450.00	10,800,000.00
	Current Assets (E)	4,278.44	3,805.09	2,954.57
	Current Liabilities (F)	3,493.28	2,788.13	2,125.76
3	Restated Basics and Diluted Earnings per Share (Rs) (B/C) (After Bonus) in Rs	4.70	6.16	5.30
4	Current Ratio (E/F)	1.22	1.36	1.39
5	Net Asset Value per share also based on weighted average number of shares (A/C) in Rs	46.37	40.21	34.41
6	Net Asset Value per share based on Outstanding shares at the end of Year	45.17	1113.75	1032.45
7	Return on Equity - in Percentage	11.39	16.71	16.70
8	EBITDA	1,014.12	940.30	769.92

****

This space has been intentionally left blank

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Red Herring Prospectus. You should also read the section entitled "Risk Factors" beginning on page 23*, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.*

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated September 02, 2025 which is included in this Draft Red Herring Prospectus under the section titled *"Financial Statement as Restated"* beginning on page 171 of this Draft Red Herring Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "*Risk Factors*" and "*Forward Looking Statements*" beginning on pages 23 and 15 respectively, and elsewhere in this Draft Red Herring Prospectus Accordingly, the degree to which the financial statements in this Draft Red Herring Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled *"Presentation of Financial, Industry and Market data"* beginning on page 13 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company was originally incorporated as "Segmental Consulting and Support Services Private Limited. " as a private Limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated March 19, 2009 issued by Deputy Registrar of Companies, NCT of Delhi & Haryana having Corporate Identification Number U74140DL2009PTC188591. Consequently, the name of our Company was changed from "Segmental Consulting and Support Services Private Limited" to "Segmental Consulting & Infrastructure Advisory Private limited" pursuant to special resolution passed by the shareholders at the Extra-Ordinary General Meeting held on June 1, 2012 and consequent to name change a fresh certificate of incorporation was granted to our company on June 11, 2012 by the Registrar of Companies, NCT of Delhi & Haryana. Subsequently, pursuant to the approval of Regional Director and shareholder's resolution passed at the Extra Ordinary General Meeting held on June 12, 2024 the Registered office of the Company was shifted from the state of Delhi to State of Haryana vide Certificate of Incorporation dated September 12, 2023 issued by Registrar of Companies, Delhi. Further, the name of our company was changed from "Segmental Consulting & Infrastructure Advisory Private limited" to "Segmental Infrastructure Development Private limited" pursuant to special resolution passed by the shareholders at the Extra-Ordinary General Meeting held on May 20, 2024 and consequent to name change a fresh certificate of incorporation was granted to our company on June 25, 2024 issued by The Registrar of Companies, Central Processing Centre. Furthermore, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company held on July 25, 2024 and consequently the name of our Company was changed to "Segmental Infrastructure Development Limited" pursuant to fresh certificate of incorporation dated September 26, 2024 issued to our Company by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U70200HR2009PLC114856.

Segmental Infrastructure Development Limited is a young organization with functional and technical depth in providing Engineering & Project Management Consulting Services in the Infrastructure sector, specializing in Roads & Highways, Tunnels & Bridges, Railways amongst other such public transport and mobility areas.

Mr. Ajay Kumar Mishra, Mr. Ashish Paul and Ms. Rajika Mishra are the promoters of the Company.

For further details on business of the Company refer to section titled "Business Overview" beginning on page 113 of this Draft Red Herring Prospectus.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Financial Statement as Restated" beginning on page 171 of this Draft Red Herring Prospectus.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled **"*Risk Factor*"** beginning on page 23 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Any change in government policies resulting in increases in taxes payable by us;
3. Our ability to retain our key managements persons and other employees;
4. Changes in laws and regulations that apply to the industries in which we operate.
5. Our failure to keep pace with rapid changes in technology;
6. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
7. General economic, political and other risks that are out of our control;
8. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
9. Company's ability to successfully implement its growth strategy and expansion plans;
10. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
11. Inability to successfully obtain registrations in a timely manner or at all;
12. Occurrence of Environmental Problems & Uninsured Losses;
13. Conflicts of interest with affiliated companies, the promoter group and other related parties;
14. Any adverse outcome in the legal proceedings in which we are involved;
15. Concentration of ownership among our Promoter;
16. The performance of the financial markets in India and globally;
17. Global distress due to pandemic, war or by any other reason.

CHANGE IN ACCOUNTING POLICIES

Except as mentioned in chapter "Financial Information of the Company" on page 171 of this Draft Red Herring Prospectus, there has been no change in the accounting policies during the Fiscal 2025.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

There are no reservations or qualifications or adverse remarks in the auditors' report on restated financial statements.

SUMMARY OF THE RESULT OF OPERATIONS

Our Results of Operations (Consolidated Financial Statements)

The following discussion on the consolidated financial operations and performance should be read in conjunction with the financial results of the company.

	For the Year ended		
Particulars	**Mar-25**	**Mar-24**	**Mar-23**
Revenue from operations	8,545.10	8,334.18	6,236.02
Other Income	170.47	151.82	100.07
III. Total Revenue (I +II)	**8,715.56**	**8,486.00**	**6,336.09**
Expenses:			
Project Expenses/sub-Contracts	3,588.27	3,315.54	2,1754.66

Employee Benefit Expense	3233.83	3,381.28	2,735.52
Financial Costs	98.61	61.86	47.92
Depreciation and Amortization Expense	88.08	84.34	76.49
Other Expenses	706.16	688.80	537.80
Total Expenses (IV)	7,714.94	7,531.82	5,572.39
Profit before exceptional and extraordinary items and tax	1,000.62	954.18	763.70
Extraordinary Items	(174.99)	40.48	**-**
Profit before tax	**825.63**	**994.66**	**763.70**
Tax expense:	**246.89**	**312.06**	**191.81**
(1) Current tax	256.64	300.42	219.72
(2) Deferred tax	-9.75	9.93	-2.19
(3) Provision of Earlier Year		1.70	-25.72
Profit (Loss) for the period from continuing operations	**578.74**	**682.61**	**571.90**

Overview of Revenue and Expenses

Our revenue and expenses are reported in the following manner:

Total Revenues

♦ **Revenue of operations:**

Our Company's revenue is primarily generated from supply of Consultancy services and Transportation Receipts.

♦ **Other Income:**

The Other Income mainly comprises of Interest Income from Fixed deposits and Income tax refunds

Expenses

Our expenses primarily consist of Project expenses/Sub-contract Expenses , Employee benefit Expenses , Finance Costs, Depreciation and Amortisation Expenses and Other Expenses.

♦ **Project Expenses/Sub-Contract Expenses**

It includes Consultancy fee and Sub contractual Fee, Expenses Site & survey Expenses, Professional Indemnity and Public library Insurance and Further Transportation expenses.

♦ **Employment Benefit Expenses**

It includes Salaries including Bonus, Gratuity, Directors Remuneration, Contribution to PF, Employee Insurances, ESIC Contributions, Employee Training exp., Staff Welfare Expenses.

♦ **Finance Costs**

Finance cost consist of interest expenses on borrowings and Loan Processing Charges, Interest costs, Bank Charges, Bank Guarantee charges, Foreclosure Charges

♦ **Depreciation**

It includes Depreciation on PPE and Amortisation on Intangible Assets.

♦ **Other Expenses**

Other expense includes Corporate Social Responsibility, Legal & Professional Charges, Office Expenses, Office Repair & Maintenance, Printing & Stationery Expenses, Rent Rates & Taxes, Travelling and Conveyance Expenses, Bad Debts, Vehicle Running & Maintenance *(Including Insurance).*

♦ Tax Expenses

Tax expense comprises of Current Tax, Deferred Tax and Provisions Made.

FINANCIAL YEAR 2024-25 COMPARED WITH THE FINANCIAL YEAR 2023-24 (BASED ON RESTATED FINANCIAL STATEMENTS)

Total Revenues

♦ Total Income

Our total revenue increased by ₹ 229.56 lakhs i.e. 2.71% to ₹8,716 lakhs for the financial year 2024-25 from ₹8,486 lakhs for the financial year 2023-24 due to the factors described below:

♦ Revenue of operations

Our total revenue increased by ₹ 211 lakhs i.e., 2.53% to ₹8,545 lakhs for the financial year 2024-25 from ₹8,334 lakhs for the financial year 2023-24. Revenue from operation increased primarily because of increase in Revenue from Consultancy Services Amounting to 200.69 lakhs and Transportation receipts by 10.23 lakhs

♦ Other Income

The other income increased by ₹18.65 lakhs i.e., 12.28% to ₹ 170.47 lakhs for the financial Year 2024-25 from ₹ 151.82 lakhs for the financial year 2023-24. The increase was mainly due increase in Interest income Amounting to 39.09 Lakhs off set by Reduction Amounting to ₹ 17.76 Lakhs in Miscellaneous Income

EXPENDITURE

♦ Total Expenses

Total Expenses increased by ₹ 183.12 lakhs i.e., 2.43% to ₹ 7,714.94 lakhs in the financial year ended March 31, 2025, from ₹ 7,531.82 lakhs in the financial year ended March 31, 2024. Our total expenses increased due to the factors described below:

♦ Project Expenses/sub-Contracts

The Project Expenses/sub-Contracts expenses increased by ₹ 272.72 lakhs i.e., 8.23% to ₹ 3,588.27 lakhs in the financial year ended March 31, 2025 from ₹ 3315.54 lakhs in the financial year ended March 31, 2024. The Cost has increased due to Increase in Consultancy Charges amounting to ₹ 339.13 Lakhs Offset by reduction in survey expenses amounting to ₹ 66.38 lakhs

♦ Employment Benefit Expenses

Employee Benefit Expenses decreased by ₹ 147.46 lakhs i.e., 4.36% to ₹ 3233.83 lakhs in the financial year ended March 31, 2025 from ₹ 3381.28 lakhs in the financial year ended March 31, 2024. Employee benefit expenses have majorly reduced due to decrease in salary expenses.

♦ Finance Cost

Finance cost increased by ₹ 36.75 lakhs i.e., 59.42% to ₹ 98.61 lakhs in the financial year ended March 31, 2025 from ₹ 61.86 lakhs in the financial year ended March 31, 2024. Finance Cost primarily increased due to increase in the interest expenses on Overdraft Facility.

♦ **Depreciation & Amortisation Expenses**

Depreciation has increased by ₹ 3.74 lakhs i.e., 4.44% to ₹ 88.08 lakhs in the financial year ended March 31, 2025 from ₹ 84.34 lakhs in the financial year ended March 31, 2024. Depreciation has been increased because of increase in Property, Plant and Equipment in the financial year ended March 31, 2025.

♦ **Other Expenses**

Other Expenses increased by ₹ 17.36 lakhs i.e. 2.52% to ₹ 706.16 lakhs in the financial year ended March 31, 2025 from ₹ 688.80 lakhs in the financial year ended March 31, 2024. Other Expenses has Increased mainly due to increase in Bad debts off set by loss on sale of PPE in previous year.

♦ **Profit before Exceptional Items and Tax**

Profit before Exceptional Items and Tax has increased by ₹46.44 lakhs i.e., 4.87%% to ₹ 1,000.62 lakhs in the financial year ended March 31, 2025 from ₹ 954.18 lakhs in the financial year ended March 31, 2024. Profit before Exceptional Items and Tax has increased due to comparative increase in total revenue than total expense.

♦ **Profit before Tax**

Profit before tax has Decreased by ₹ 169.04 lakhs i.e., 16.99% to ₹ 825.63 lakhs in the financial year ended March 31, 2025 from ₹ 994.66 lakhs in the financial year ended March 31, 2024. Profit before Tax has decreased due to exceptional item Amounting to ₹ 174.99 Lakhs, on account of loss on sale of subsidiary.

♦ **Tax Expenses**

Our total tax expenses were decreased by ₹ 65.17 lakhs i.e., 20.88% to ₹246.89 lakhs in the financial year ended March 31, 2025 from ₹ 312.06 lakhs in the financial year ended March 31, 2024. Total tax expense for the year ended March 31, 2025, stood at ₹ 246.89 lakhs out of which current year tax is ₹ 256.64lakhs, MAT Credit was Nil and Deferred Tax asset is ₹ 9.75 lakhs.

♦ **Net Profit after Tax**

Net Profit after Tax has decreased by ₹ 103.87 lakhs i.e.15.22% to ₹ 578.74 lakhs in the financial year ended March 31, 2025 from ₹ 682.61 lakhs in the financial year ended March 31, 2024. The decrease was due to exceptional item and comparative increase in total revenue than total expense

FINANCIAL YEAR 2023-24 COMPARED WITH THE FINANCIAL YEAR 2022-23 (BASED ON RESTATED FINANCIAL STATEMENTS)

Total Revenues

♦ **Total Income**

Our total revenue increased by ₹ 2,149.91 lakhs i.e., 33.93% to ₹8,486 lakhs for the financial year 2023-24 from ₹6,336 lakhs for the financial year 2023-24 due to the factors described below:

♦ **Revenue of operations**

Our total revenue increased by ₹ 2098.06 lakhs i.e., 33.65% to ₹8,334 lakhs for the financial year 2023-24 from ₹6,236 lakhs for the financial year 2023-24. Revenue from operation increased primarily because of increase in Revenue from Consultancy Services Amounting to 2098.54 lakhs.

♦ **Other Income**

The other income increased by ₹51.75 lakhs i.e., 51.72% to ₹ 151.82 lakhs for the financial Year 2023-24 from ₹ 100.07 lakhs for the financial year 2023-24. The increase was mainly due increase in Interest income Amounting to ₹32 Lakhs and Increase bin miscellaneous income Amounting to ₹ 19 Lakhs

EXPENDITURE

♦ Total Expenses

Total Expenses increased by ₹ 1959.43 lakhs i.e., 35.16% to ₹ ₹ 7,531.82 lakhs in the financial year ended March 31, 2024, from ₹ 5,572.39 lakhs in the financial year ended March 31, 2023. Our total expenses increased due to the factors described below:

♦ Project Expenses/sub-Contracts

The Project Expenses/sub-Contracts expenses increased by ₹ 1140.88 lakhs i.e., 52.46% to ₹ 3,315.54 lakhs in the financial year ended March 31, 2024 from ₹ 2174.66 lakhs in the financial year ended March 31, 2023. The Cost has increased due to Increase in Consultancy Charges and survey expenses.

♦ Employment Benefit Expenses

Employee Benefit Expenses decreased by ₹ 645.77 lakhs i.e., 23.61% to ₹ 3381.28 lakhs in the financial year ended March 31, 2024 from ₹ 2735.52 lakhs in the financial year ended March 31, 2023. Employee benefit expenses have majorly reduced due to decrease in salary expenses.

♦ Finance Cost

Finance cost increased by ₹ 13.94 lakhs i.e., 29.09% to ₹61.86 lakhs in the financial year ended March 31, 2024 from ₹ 47.92 lakhs in the financial year ended March 31, 2023. Finance Cost primarily increased due to increase in the interest expenses on Overdraft Facility.

♦ Depreciation & Amortisation Expenses

Depreciation has increased by ₹ 7.85 lakhs i.e., 10.26% to ₹ 84.34 lakhs in the financial year ended March 31, 2024 from ₹ 76.49 lakhs in the financial year ended March 31, 2024. Depreciation has been increased because of increase in Property, Plant and Equipment in the financial year ended March 31, 2024.

♦ Other Expenses

Other Expenses increased by ₹ 151 lakhs i.e. 28.08% to ₹ 688.80 lakhs in the financial year ended March 31, 2024 from ₹ 537.80 lakhs in the financial year ended March 31, 2023. Other Expenses has Increased mainly due to loss on sale of PPE, Increase in Legal and professional charges, travelling expenses, vehicle running and maintenance Expenses.

♦ Profit before Exceptional Items and Tax

Profit before Exceptional Items and Tax has increased by ₹190.48 lakhs i.e., 24.94%% to ₹ 954.18 lakhs in the financial year ended March 31, 2024 from ₹ 763.70 lakhs in the financial year ended March 31, 2023. Profit before Exceptional Items and Tax has increased due to comparative increase in total revenue than total expense.

♦ Profit before Tax

Profit before tax has increased by ₹ 230.96 lakhs i.e.30.24% to ₹ 994.66 lakhs in the financial year ended March 31, 2024 from ₹ 763.70 lakhs in the financial year ended March 31, 2023.. Profit before Exceptional Items and Tax has increased due to comparative increase in total revenue than total expense.

.

♦ Tax Expenses

Our total tax expenses were increased by ₹ 120.25 lakhs i.e., 62.69% to ₹312.06 lakhs in the financial year ended March 31, 2024 from ₹ 191.81 lakhs in the financial year ended March 31, 2023. Total tax expense for the year ended March 31, 2024, stood at ₹ 312.06 lakhs out of which current year tax is ₹ 300.42 lakhs, MAT Credit was Nil and Deferred Tax liability is ₹ 9.75 lakhs and provision was 1.70 Lakhs

♦ **Net Profit after Tax**

Net Profit after Tax has increased by ₹ 110.71 lakhs i.e.19.36% to ₹ 682.61 lakhs in the financial year ended March 31, 2024 from ₹571.90 lakhs in the financial year ended March 31, 2023. The decrease was due to exceptional item and comparative increase in total revenue than total expense.

SUMMARY OF THE RESULT OF OPERATIONS

Our Results of Operations (Standalone Financial Statements)

The following discussion on the consolidated financial operations and performance should be read in conjunction with the financial results of the company.

Amount in ₹ lakhs

Particulars	For the Year ended		
	Mar-25	**Mar-24**	**Mar-23**
Revenue from operations	7,510.99	7,316.00	6,058.12
Other Income	171.62	129.13	99.13
III. Total Revenue (I +II)	7,682.61	7,445.13	6,157.25
Expenses:			
Cost of Services	3,078.44	2,798.84	2,151.47
Employee Benefit Expense	2,777.74	2,862.36	2,575.78
Financial Costs	98.61	58.52	45.95
Depreciation and Amortization Expense	83.04	74.41	74.85
Other Expenses	677.2	553.56	508.51
Total Expenses (IV)	6,715.04	6,347.70	5,356.56
Profit before exceptional and extraordinary items and tax	967.57	1,097.43	800.7
Extraordinary Items	-241.46	40.48	0
Profit before tax	726.12	1,137.91	800.7
Tax expense:	249.35	299.88	192.42
Profit (Loss) for the period from continuing operations	476.77	838.03	608.27

Overview of Revenue and Expenses

Our revenue and expenses are reported in the following manner:

Total Revenues

♦ **Revenue of operations:**

Our Company's revenue is primarily generated from supply of Consultancy services and Transportation Receipts.

♦ **Other Income:**

The Other Income mainly comprises of Interest Income from Fixed deposits and Income tax refunds

Expenses

Our expenses primarily consist of Project expenses/Sub-contract Expenses, Employee benefit Expenses, Finance Costs, Depreciation and Amortisation Expenses and Other Expenses.

♦ **Project Expenses/Sub-Contract Expenses**

It includes Consultancy fee and Sub contractual Fee, Expenses Site & survey Expenses, Professional Indemnity and Public library Insurance and Further Transportation expenses.

♦ Employment Benefit Expenses

It includes Salaries including Bonus, Gratuity, Directors Remuneration, Contribution to PF, Employee Insurances, ESIC Contributions, Employee Training exp., Staff Welfare Expenses.

♦ Finance Costs

Finance cost consist of interest expenses on borrowings and Loan Processing Charges, Interest costs, Bank Charges, Bank Guarantee charges, Foreclosure Charges

♦ Depreciation

It includes Depreciation on PPE and Amortisation on Intangible Assets.

♦ Other Expenses

Other expense includes Corporate Social Responsibility, Legal & Professional Charges, Office Expenses, Office Repair & Maintenance, Printing & Stationery Expenses, Rent Rates & Taxes, Travelling and Conveyance Expenses, Bad Debts, Vehicle Running & Maintenance *(Including Insurance).*

♦ Tax Expenses

Tax expense comprises of Current Tax, Deferred Tax and Provisions Made.

FINANCIAL YEAR 2024-25 COMPARED WITH THE FINANCIAL YEAR 2023-24 (BASED ON RESTATED FINANCIAL STATEMENTS)

Total Revenues

♦ Total Income

Our total revenue increased by ₹ 237.48 lakhs i.e., 3.19% to ₹7,682.61 lakhs for the financial year 2024-25 from ₹7445.13 lakhs for the financial year 2023-24 due to the factors described below:

♦ Revenue of operations

Our total revenue increased by ₹ 194.99 lakhs i.e., 2.67% to ₹7,510.99 lakhs for the financial year 2024-25 from ₹7316 lakhs for the financial year 2023-24. Revenue from operation increased primarily because of increase in Revenue from Consultancy Services and Transportation receipts.

♦ Other Income

The other income increased by ₹42.49 lakhs i.e., 32.90% to ₹ 171.62 lakhs for the financial Year 2024-25 from ₹ 129.13 lakhs for the financial year 2023-24. The increase was mainly due increase in Interest income on Fixed deposits.

EXPENDITURE

♦ Total Expenses

Total Expenses increased by ₹ 367.34 lakhs i.e., 5.79% to ₹ 6,715.04 lakhs in the financial year ended March 31, 2025, from ₹ 6,347.70lakhs in the financial year ended March 31, 2024. Our total expenses increased due to the factors described below:

♦ Project Expenses/sub-Contracts

The Project Expenses/sub-Contracts expenses increased by ₹ 279.6 lakhs i.e.,9.99% to ₹ 3,078.44 lakhs in the financial year ended March 31, 2025 from ₹ 2798.84 lakhs in the financial year ended March 31, 2024. The Cost has increased due to Increase in Consultancy and subcontract fees.

♦ Employment Benefit Expenses

Employee Benefit Expenses decreased by ₹ 84.62 lakhs i.e., 2.96% to ₹ 2777.74 lakhs in the financial year ended March 31, 2025 from ₹ 2862.36 lakhs in the financial year ended March 31, 2024. Employee benefit expenses have majorly reduced due to decrease in salary expenses.

♦ Finance Cost

Finance cost increased by ₹ 40.09 lakhs i.e., 68.51% to ₹ 98.61 lakhs in the financial year ended March 31, 2025 from ₹ 58.52 lakhs in the financial year ended March 31, 2024. Finance Cost primarily increased due to increase in the interest expenses on Overdraft Facility.

♦ Depreciation & Amortisation Expenses

Depreciation has increased by ₹ 8.63 Lakhs i.e., 11.60% to ₹ 83.04 lakhs in the financial year ended March 31, 2025 from ₹ 74.41 lakhs in the financial year ended March 31, 2024. Depreciation has been increased because of increase in Property, Plant and Equipment in the financial year ended March 31, 2025.

♦ Other Expenses

Other Expenses increased by ₹ 123.64 lakhs i.e., 22.34% to ₹ 677.72 lakhs in the financial year ended March 31, 2025 from ₹ 553.56 lakhs in the financial year ended March 31, 2024. Other Expenses has Increased mainly due to increase in Bad debts.

♦ Profit before Exceptional Items and Tax

Profit before Exceptional Items and Tax has decreased by ₹129.86 lakhs i.e., 11.83% to ₹967.57 lakhs in the financial year ended March 31, 2025 from ₹ 1097.43 lakhs in the financial year ended March 31, 2024. Profit before Exceptional Items and Tax has decreased due to comparative increase in Project Expenses without such equivalent increase in revenue.

♦ Profit before Tax

Profit before tax has Decreased by ₹ 411.79 lakhs i.e., 36.19% to ₹ 726.12 lakhs in the financial year ended March 31, 2025 from ₹ 1137.91 lakhs in the financial year ended March 31, 2024. Profit before Tax has decreased due to exceptional item Amounting to ₹ 241.46 Lakhs, on account of loss on sale of subsidiary.

♦ Tax Expenses

Our total tax expenses were decreased by ₹ 50.53 lakhs i.e., 16.85% to ₹249.35 lakhs in the financial year ended March 31, 2025 from ₹ 299.88 lakhs in the financial year ended March 31, 2024. Total tax expense for the year ended March 31, 2025, stood at ₹ 246.89 lakhs out of which current year tax is ₹ 251.77 lakhs, MAT Credit was Nil and Deferred Tax asset is ₹2.42 lakhs.

♦ Net Profit after Tax

Net Profit after Tax has decreased by ₹ 361.26 lakhs i.e. 43.11% to ₹ 476.77 lakhs in the financial year ended March 31, 2025 from ₹ 838.03 lakhs in the financial year ended March 31, 2024. The decrease was due to exceptional item and comparative Increase in total expense.

FINANCIAL YEAR 2023-24 COMPARED WITH THE FINANCIAL YEAR 2022-23 (BASED ON RESTATED FINANCIAL STATEMENTS)

Total Revenues

♦ Total Income

Our total revenue increased by ₹ 1287.88 lakhs i.e.,20.92% to ₹7,445.13 lakhs for the financial year 2023-24 from ₹6,157.25 lakhs for the financial year 2023-24 due to the factors described below:

♦ Revenue of operations

Our total revenue increased by ₹ 1257.88 lakhs i.e., 20.76% to ₹7316.00 lakhs for the financial year 2023-24 from ₹6058.12lakhs for the financial year 2023-24. Revenue from operation increased primarily because of increase in Revenue from Consultancy Services.

♦ Other Income

The other income increased by ₹30.00 lakhs i.e., 51.72% to ₹ 129.13 lakhs for the financial Year 2023-24 from ₹ 99.13 lakhs for the financial year 2023-24. The increase was mainly due to increase in Interest income.

EXPENDITURE

♦ Total Expenses

Total Expenses increased by ₹ 991.14 lakhs i.e., 18.50% to ₹ ₹6,347.70 lakhs in the financial year ended March 31, 2024, from ₹ 5,356.56 lakhs in the financial year ended March 31, 2023. Our total expenses increased due to the factors described below:

♦ Project Expenses/sub-Contracts

The Project Expenses/sub-Contracts expenses increased by ₹647.37 lakhs i.e., 30.09% to ₹2,798.84 lakhs in the financial year ended March 31, 2024 from ₹ 2151.47 lakhs in the financial year ended March 31, 2023. The Cost has increased due to Increase in Consultancy Charges and survey expenses.

♦ Employment Benefit Expenses

Employee Benefit Expenses Increased by ₹ 286.58 lakhs i.e., 11.13% to ₹2862.36 lakhs in the financial year ended March 31, 2024 from ₹2575.78 lakhs in the financial year ended March 31, 2023. Employee benefit expenses have majorly Increased due to Increase in salary expenses.

♦ Finance Cost

Finance cost increased by ₹ 12.57 lakhs i.e., 27.36% to ₹58.52 lakhs in the financial year ended March 31, 2024 from ₹ 45.95 lakhs in the financial year ended March 31, 2023. Finance Cost primarily increased due to increase in the interest expenses on Overdraft Facility.

♦ Depreciation & Amortisation Expenses

Depreciation has Decreased by ₹0.44 lakhs i.e., 0.59% to ₹ 74.41 lakhs in the financial year ended March 31, 2024 from ₹ 74.85 lakhs in the financial year ended March 31, 2024. Depreciation has been decreased because of decrease in Property, Plant and Equipment in the financial year ended March 31, 2024.

♦ Other Expenses

Other Expenses increased by ₹45.05 lakhs i.e., 8.86% to ₹ 553.56 lakhs in the financial year ended March 31, 2024 from ₹ 508.51 lakhs in the financial year ended March 31, 2023. Other Expenses has Increased mainly due to loss on sale of PPE, Increase in Legal and professional charges, travelling expenses, vehicle running and maintenance Expenses.

♦ Profit before Exceptional Items and Tax

Profit before Exceptional Items and Tax has increased by ₹296.73 lakhs i.e., 37.06% to ₹ 1097.43 lakhs in the financial year ended March 31, 2024 from ₹ 800.7 lakhs in the financial year ended March 31, 2023. Profit before Exceptional Items and Tax has increased due to comparative increase in total revenue than total expense.

♦ **Profit before Tax**

Profit before tax has increased by ₹ 337.21 lakhs i.e. 42.11% to ₹ 1137.91 lakhs in the financial year ended March 31, 2024 from ₹800.70 lakhs in the financial year ended March 31, 2023. Profit before Exceptional Items and Tax has increased due to comparative increase in total revenue than total expense.

.

♦ **Tax Expenses**

Our total tax expenses were increased by ₹ 82.74 lakhs i.e., 38.10% to ₹299.88 lakhs in the financial year ended March 31, 2024 from ₹217.14 lakhs in the financial year ended March 31, 2023. Total tax expense for the year ended March 31, 2024, stood at ₹ 299.88 lakhs out of which current year tax is ₹ 300.42 lakhs, MAT Credit was Nil and Deferred Tax Asset is 0.54 lakhs.

♦ **Net Profit after Tax**

Net Profit after Tax has increased by ₹ 229.76 lakhs i.e. 37.77% to ₹838.03 lakhs in the financial year ended March 31, 2024 from ₹608.27 lakhs in the financial year ended March 31, 2023. The decrease was due to exceptional item and comparative increase in total revenue than total expense.

****

This space has been intentionally left blank

STATEMENT OF FINANCIAL INDEBTEDNESS

To,
The Board of Directors,
M/s Segmental Infrastructure Development Limited
(Formerly Known as Segmental Infrastructure Development Private Limited and Segmental Consulting & Infrastructure Advisory Private Limited)
Address: Unit No. 419A-421, 4th Floor, Tower B-4,
Spaze I Tech Park, Sector-49, Sohna Road, Gurugram-122018 (Haryana)

(hereinafter "Issuer Company")

CC:
Share India Capital Services Private Limited
Address: A-25, Basement, Sector - 64, Noida,
Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301

(hereinafter referred as "BRLM")

Dear Sirs,

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of M/s Segmental Infrastructure Development Limited (Previously Known as M/s Segmental Infrastructure Development Private Limited and Segmental Consulting & Infrastructure Advisory Private Limited) and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 31.03.2025 are mentioned below.

A. SECURED LOANS

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Long-Term

Name of Lender	Purpose	Sanctioned Amount (In Lakhs)	Rate of Interest	Primary & Collateral Security	Tenure (in Months)	Amount of EMI (in Lakhs)	Outstanding amount as on 31.03.2025 (In Lakhs)
ICICI BANK	Vehicle Loan	29.90	9.45%	Hypothecation of Vehicle	36	0.96	21.66
TOTAL		**24.90**				**0.96**	**21.66**

Short-Term

Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Primary & Collateral Security	Tenure (in Months)	Amount of EMI (in Lakhs)	Outstanding amount as on 31.03.2025 (In Lakhs)
Cash Credit Limit	Working Capital Requirement	1,450.00	8.1 Linked with 3M repo	Immovable Properties	NA	NA	1,251.72
Overdraft against Fixed deposit	Business Purpose	1,386.00	8.1 Linked with 3M repo	Against Fixed Deposits	NA	NA	1,071.86
TOTAL		**2,836.00**					**2,323.58**

For B P Associates LLP,
Chartered Accountants
Firm Reg No: 016111N/N500071
Peer Review Certificate No.: 018277

Bhupender Pal Kaushik
Partner
Membership Number: 096869
UDIN: 25096869BMIVG6271

Date: 05.09.2025
Place: New Delhi

****

This space has been intentionally left blank

SECTION X: LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; (v) Other Pending Litigation based on Material Litigation (as defined below); involving our Company, its Directors and Promoters; or (vi) litigation involving our Group Companies, which has a material impact on our Company. For the purpose of (v) above, our Board, in its meeting held on December 31, 2024 determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation ("Material Litigation") based on lower of the threshold criteria mentioned below:

i *As per the policy of materiality defined by the board of directors of the issuer where the aggregate amount involved in such individual litigation is equal to or in excess of 10% of the consolidated revenue of the Company or 25% of the profits before tax of the Company (whichever is lower) as per the last audited financial statements of the Company for a complete financial year, as included in the Offer Documents.*

Or

ii *Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*

a. *two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer; or*

b. *two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or*

c. *five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer."*

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 10% total consolidated trade payables of the Company as per the latest audited financial statements of the Company.

1. LITIGATION INVOLVING COMPANY

a) Litigation proceedings against Company

1. Criminal Proceedings:

Criminal proceedings initiated against Company

1. L. N. MALVIYA INFRASTRUCTURE PVT. LTD. VERSUS SEGMENTAL CONSULTING INFRASTRUCTURE PRIVATE LIMITED and Ors

Court Name: Judicial Magistrate, First Class Bhopal, M.P**.**

Case No. UN CR/ 2878/ 2021

Facts of the Case: The complainant, M/s L.N. Malviya Infrastructure Pvt. Ltd., has filed this complaint under Section 200 Cr.P.C. alleging offences under Sections 499 and 500 IPC against Segmental Consulting Infrastructure Pvt. Ltd. and its officers, stating that while competing for the HSIIDC's Kundli-Manesar Expressway project, the accused deliberately sent a false email complaint to HSIIDC authorities on 01.11.2016, alleging that the complainant had misused experience certificates and was blacklisted by MPRDC. Upon inquiry, HSIIDC found these allegations to be false and baseless. The complainant contends that this malicious act was intended to damage its reputation and business standing, causing serious mental, financial, and professional loss. Despite a legal notice demanding an apology, the accused failed to respond, compelling the complainant to

approach the court for prosecution and compensation.

Brief Facts of the Case: The complainant company alleges that the accused, being business rivals, made false allegations before HSIIDC to disqualify it from a tender.

An inquiry found the accusations baseless, yet the complainant's reputation and business were harmed. Despite a legal notice, the accused neither apologized nor responded, leading to this complaint.

Current stage of the case: The matter is currently at the stage of recording of evidence and no summons for this case is received yet to the accused company here.

Next date of hearing: 28.02.2026

SUMMARY OF LEGAL NOTICE DATED: 18.11.2019

A legal notice dated 18.11.2019 was issued by Advocate Deepak Shrivastava on behalf of LN Malviya Infra Projects Pvt. Ltd against Segmental Counsulting infrastructure pvt ltd. The notice pertains to a highway project awarded by the National Highways Authority of India (NHAI), involving the four-laning of the National Highway from KM 0.000 to KM 83.320 in the state of Haryana on a BOT (Build-Operate-Transfer) basis. LN Malviya Infra Projects Pvt. Ltd. was engaged as an independent consultant to monitor and ensure the quality of work and implementation standards for the project. Despite completing all assigned tasks and submitting the necessary reports, the company alleges that several payments due to them have not been released by the concerned authorities or associated contractors. This delay in payment is stated to be a breach of the contractual terms and conditions. Through the notice, LN Malviya Infra Projects Pvt. Ltd. has formally demanded the immediate clearance of pending dues, amounting to ₹20,000 or more, as per the original invoices. The notice further warns that if the payment is not made within the prescribed period, the company will initiate legal proceedings, and the recipient will be liable for all associated legal costs, interest, and other consequences.

2. **Actions taken by Statutory/Regulatory Authorities**

As on the date of this DD Report, there are no actions taken by statutory regulatory authorities initiated against Company.

3. Tax Proceedings

Tax proceedings initiated against Company are as below:

Income Tax Notice issued against SEGMENTAL INFRASTRUCTURE DEVELOPMENT LIMITED having PAN AAMCS8839C

1. **Fact of the Case:** Segmental Consulting & Infrastructure Advisory Private Limited has received multiple communications from the Income Tax Department concerning the Assessment Year 2019-20. Firstly, there is an outstanding demand of ₹45,75,870/- raised under Section 147 along with interest payable under Section 220(2), as per the demand order dated 31st March 2024 (Demand Reference No. 2023201937006263550C). Secondly, an additional outstanding demand of ₹10,29,591/- has been raised under Section 234D, also with interest under Section 220(2), through a separate demand order dated 31st March 2024 (Demand Reference No. 2023201937006263614C). Furthermore, the Office of the Assistant Commissioner, Central Circle 32, Delhi, issued a notice (DIN: ITBA/PNL/S/271AAC(1)/2024-25/1064269309(1)) dated 22nd April 2024, stating that the company's income includes taxable income under Section 115BBE of the Income Tax Act, 1961, and requiring the company to either appear on 20th May 2024 at 11:15 AM or submit a written explanation to avoid penalty proceedings under Section 271AAC(1). Additionally, on 1st May 2024, the Department issued another communication (DIN: ITBA/APL/S/62/2024-

25/1064530931(1)) informing the company that the communication window with the Commissioner of Income Tax (Appeals) [CIT(A)] has been enabled in relation to the same assessment year.

Response by the Company: Segmental Consulting & Infrastructure Advisory Private Limited has filed an appeal before the Commissioner of Income Tax (Appeals) against the order passed by the Assistant Commissioner of Income Tax, Central Circle-32, New Delhi, under Sections 147/143(3) for the Assessment Year 2019–20. The appellant contends that the reassessment proceedings are void-ab-initio, illegal, and without jurisdiction as they were initiated without satisfying statutory preconditions, such as recording valid reasons, obtaining necessary prior approvals under Sections 148, 148B, and 151, and ensuring the presence of any incriminating material. The reassessment order allegedly violates the principles of natural justice, as no reasonable opportunity to be heard or to cross-examine statements recorded behind the assessee's back was granted. The AO is accused of arbitrarily reopening the case without valid "information" as mandated by the first proviso to Section 148 and making additions based on assumptions and without independent inquiry under Sections 131/133(6). The appellant challenges the addition of ₹37,18,663/- under Section 69A for repayment of unsecured loans and ₹1,11,560/- under Section 69C for unexplained commission expenses, both of which are claimed to be made in disregard of the assessee's explanations, without direct evidence, and based on presumption. It is further argued that the final assessed income of ₹5,28,67,583/- is erroneous as against the returned income of ₹4,90,37,360/-. Additionally, the appellant contests the charging of interest under Sections 234A, 234B, 234C.

Current Status: The appeal is currently in process, no judgement have been passed yet

2. **Fact of the Case**: The Income Tax Department, through the Office of the Income Tax Officer, Ward INT TAX 3(1)(2), Delhi, issued a series of notices and an order to Segmental Infrastructure Development Private Limited and Segmental Consulting & Infrastructure Advisory Private Limited (PAN: AAMCS8839C, TAN: DELS38592B) for the Assessment Year 2021-22, concerning the applicability of the Most Favoured Nation (MFN) clause under the Double Taxation Avoidance Agreement (DTAA) between India and Spain. Initially, a notice dated 26/06/2024 (DIN: ITBA/COM/F/17/2024-25/1066094641(1)) was issued to Segmental Consulting & Infrastructure Advisory Private Limited, seeking justification—based on the company's letter dated 07/05/2024—on how the MFN clause complied with the four conditions laid out in CBDT Circular No. 03/2022. Subsequently, a notice dated 19/07/2024 (DIN: ITBA/COM/F/17/2024-25/1066843808(1)) was issued to Segmental Infrastructure Development Private Limited, following up on the 26/06/2024 letter and asking for clarification on why a 10% withholding tax rate was applied instead of 20%, as required under the India-Spain DTAA for Fees for Technical Services (FTS). The department referenced CBDT Circular No. 3/2022 and the Supreme Court's judgment in the Nestle SA case, and warned that failure to respond could result in an order under Section 201 of the Income-tax Act. A further notice dated 12/08/2024 (DIN: ITBA/COM/F/17/2024-25/1067526843(1)) reiterated these demands, noting the company's continued non-compliance and again citing the Supreme Court's ruling which upheld the department's interpretation of the MFN clause. On 30/09/2024, the department passed a final order (DIN & Order No: ITBA/COM/F/17/2024-25/1069262765(1)) under Sections 201(1)/201(1A), determining that Segmental Infrastructure Development Private Limited made 17 remittances totaling ₹5,74,15,221 to TPF GetinsaEuroestudios S.L. during FY 2020-21 while deducting TDS at 10.40%. The company had contended that the MFN clause permitted application of the lower 10% rate from the India-Sweden DTAA, as both Spain and Sweden are OECD members. However, the officer ruled that MFN benefits cannot apply without a separate notification under Section 90(1), as required by CBDT Circular 03/2022 and confirmed by the Supreme Court in the Nestle SA case. As the company failed to address the department's queries, the officer held that the applicable TDS rate was 10.608% (inclusive of surcharge and cess), leading to a short deduction of ₹1,19,424. Accordingly, total liability including interest was calculated at ₹2,18,451, and the matter was forwarded for initiation of penalty proceedings under Section 271C. A demand notice under

Section 156 was simultaneously issued to Segmental Consulting & Infrastructure Advisory Private Limited on 30/09/2024, confirming that ₹2,18,450 was payable and directing the company to deposit the amount within 30 days, failing which recovery proceedings under Sections 222 to 227, 229, and 232 would be initiated.

Response by the Company: Order had been filed with demand of Rs 2,18,450/- and same has been paid under section 195 vide challan no 34171. This challan has been submitted to Income tax Department on 24/10/2024.

Current Status: The proceeding status continues to reflect as "open," despite the fact that the demand has already been duly paid.

3. **Fact of the Case:** The Income Tax Department, Office of the Assistant Commissioner of Income Tax, Circle 16(2), Mumbai, issued a notice (DIN: ITBA/COM/F/17/2024-25/1066963732(1)) dated 24/07/2024 to Segmental Infrastructure Development Private Limited. The notice pertains to an RTI application filed by Sowil Ltd (PAN: AADCS0951Q) on 05/07/2024, requesting certified copies of assessment records for AY 2022-23, including responses received under Section 133(6) of the Income Tax Act. Since Segmental Infrastructure Development Private Limited had submitted details in response to a Section 133(6) notice during Sowil Ltd's assessment proceedings, they are requested to provide their objection or no objection regarding the disclosure of this information.

   Response by the Company: Company have submitted response on 25-07-2024 with No Objection regarding the disclosure of Submitted Information.

   Current Status: The proceeding status continues to appear as "open," even though the company submitted its response on 25-07-2024, expressly stating No Objection to the disclosure of the submitted information.

4. **Fact of the Case**: The Income Tax Department, Government of India, issued an order dated 31/08/2024 (DIN: ITBA/AST/F/148A/2024-25/1068216474(1)) under Section 148A(d) of the Income-tax Act, 1961, against Segmental Infrastructure Development Private Limited for Assessment Year 2018-19, based on information received through the Risk Management Strategy (RMS) and findings from a search operation conducted on 17/11/2021. It was observed that the assessee had allegedly received accommodation entries totaling ₹60,00,000 from shell entities controlled by Deepak Agarwal and Himanshu Verma. The company was issued a show cause notice and submitted its response on 23/08/2024, which the Assessing Officer deemed unsatisfactory. As a result, it was concluded that income chargeable to tax had escaped assessment, and approval for further proceedings was obtained from the Chief Commissioner of Income Tax, Central-2, Delhi, thereby making it a fit case for the issuance of a notice under Section 148. Accordingly, a notice under Section 148 (DIN: ITBA/AST/S/148_1/2024-25/1068216665(1)) was also issued on the same day, 31/08/2024, to Segmental Infrastructure Development Pvt. Ltd. (PAN: AAMCS8839C), stating that reassessment proceedings were being initiated under Section 147, and the company was directed to furnish a return within three months from the end of the month in which the notice was issued.

   Current Status: This case is still under process with CIT and order has not passed yet in this case.

5. **Fact of the Case:** The Income Tax Department, Office of the Assistant Commissioner of Income Tax, Circle 22(2), Delhi, issued a notice under clause (b) of Section 148A of the Income-tax Act, 1961, to M/s Segmental Consulting & Infrastructure Advisory Private Limited (PAN: AAMCS8839C) on 25/03/2023 regarding Assessment Year 2019-20. The notice, identified by DIN & Notice No: ITBA/AST/F/148A(SCN)/2022-23/1051322655(1), states that the department has information suggesting that income chargeable to tax for A.Y. 2019-20 has escaped assessment under Section 147 of the Income-tax Act.

Specifically, it alleges that the company engaged in a fictitious transaction amounting to ₹25,06,624/- with Deepak Agarwal (PAN: ADKPA0795K) during the Financial Year 2018-19.

Response by the Company: Segmental Consulting & Infrastructure Advisory Private Limited has filed an appeal before the Commissioner of Income Tax (Appeals) against the order passed by the Assistant Commissioner of Income Tax, Central Circle-32, New Delhi, under Sections 147/143(3) for the Assessment Year 2019–20. The appellant contends that the reassessment proceedings are void-ab-initio, illegal, and without jurisdiction as they were initiated without satisfying statutory preconditions, such as recording valid reasons, obtaining necessary prior approvals under Sections 148, 148B, and 151, and ensuring the presence of any incriminating material. The reassessment order allegedly violates the principles of natural justice, as no reasonable opportunity to be heard or to cross-examine statements recorded behind the assessee's back was granted. The AO is accused of arbitrarily reopening the case without valid "information" as mandated by the first proviso to Section 148 and making additions based on assumptions and without independent inquiry under Sections 131/133(6). The appellant challenges the addition of ₹37,18,663/- under Section 69A for repayment of unsecured loans and ₹1,11,560/- under Section 69C for unexplained commission expenses, both of which are claimed to be made in disregard of the assessee's explanations, without direct evidence, and based on presumption. It is further argued that the final assessed income of ₹5,28,67,583/- is erroneous as against the returned income of ₹4,90,37,360/-. Additionally, the appellant contests the charging of interest under Sections 234A, 234B, 234C.

Current Status: **The appeal is currently in process, no judgement have been passed yet**

GST Notices issued against SEGMENTAL INFRASTRUCTURE DEVELOPMENT LIMITED having GSTIN 01AAMCS8839C1ZB for State - Jammu and Kashmir, Division - Jammu, Circle - Circle Udhampur-Jammu

1. Notice issued to return defaulter u/s 46 for not fling return for Tax Period: April, 2021-22.
Current Status: April Month (FY 2021-22) GSTR 3B was filed on 14/07/2021 vide ARN No. AA010421102487V

2. The State Taxes Officer, Circle G, Jammu issued Form GST ADT-01 (Reference No. ZD010325000311I, dated 01/03/2025) to Segmental Infrastructure Development Limited (GSTIN: 01AAMCS8839C1ZB), notifying the company that an audit under Section 65 of the CGST/SGST Act will be conducted for FY 2021–22. The audit is scheduled to take place on 20/03/2025 at the STO Circle G Office, Rail Head Complex, Jammu, where the company must attend personally or through an authorized representative. The notice directs the company to furnish and produce various records, including inward/outward invoices, supply statements, trial balance, profit and loss account, bank statements, IT returns with Form 26AS, e-way bills, TDS details, creditor/debtor ledgers, and copies of contracts/subcontracts executed. The officer emphasized that failure to comply will be treated as non-availability of records, and appropriate proceedings may be initiated under GST law. The notice is system-generated and verifiable on the GST portal.
Response From the Company: Company Requested for Adjournment of Audit.

Current Status: The Office of the State Taxes Officer, Jammu, issued a notice dated 26.08.2025 to Segmental Infrastructure Development Limited (GSTIN: 01AAMCS8839C1ZB) highlighting preliminary audit objections for FY 2021–22 under Section 65 of the SGST/CGST Act. The key irregularities include: delayed filing of GSTR-3B leading to interest liability of ₹7,023.79 (SGST) and ₹5,200.94 (CGST); excess ITC claimed beyond GSTR-2A/2B reconciliation requiring reversal of ₹42,467.48 (SGST), ₹42,467.48 (CGST), and ₹3,60,454.86 (IGST) with interest; late reporting of outward invoices causing additional interest of ₹8,558.23 (SGST and CGST each); ineligible/fake ITC of ₹55,800.00 (IGST) linked to B.P. Associates

invoices, with interest of ₹37,505.44; issuance of invoices without actual supply to NHAI but wrongly reported in GSTR-1 for TPF GETINSA, attracting penalty under Section 122 of ₹3,55,639.00 each under SGST and CGST; and non-filing of GSTR-9C despite turnover exceeding ₹5 crore, leading to late fee of ₹96,800.00 each under SGST and CGST. The company has been directed to respond or pay tax/interest/penalty through DRC-03 within seven days, failing which the draft audit report will be finalized.

2. The Office of Circle G-Jammu, Jammu and Kashmir, issued a GST audit notice (Form GST ADT-01) with Reference No: ZD010325000311I, dated 01/03/2025, to Segmental Infrastructure Development Limited (GSTIN: 01AAMCS8839C1ZB) for the financial year 2021-2022. The audit is scheduled for 20/03/2025 at the Office of the STO Circle G, Room No. 119, Rail Head Complex, Jammu. The company is required to provide access to books of accounts, supply invoices, financial statements, bank records, tax returns, TDS details, e-way bills, and contract documents.
   Response From the Company: Company Requested for Adjournment of Audit

   Current Status: Notice for Audit received, All required Documents has been submitted to the GST Office and case is under process.

3. **Fact of the Case** : Notice issued for intimating discrepancies in return in Form GST ASMT-10 with reference id ZD0110240042791 dated 10/10/2024The State Taxes Department, Jammu & Kashmir, Office of the State Taxes Officer, Circle Udhampur-Jammu, issued a notice for scrutiny of returns under Section 61 of the GST Act, 2017 to Segmental Consulting & Infrastructure Advisory Private Limited (GSTIN: 01AAMCS8839C1ZB) regarding discrepancies in Input Tax Credit (ITC) claims for the financial year 2020-21. The notice highlights an excess ITC claim of ₹4,39,663.79, with a breakdown of IGST ₹1,012.25, CGST ₹2,19,325.77, and SGST ₹2,19,325.77, compared to GSTR-2A records. The company is required to respond within 30 days with documentary evidence or rectify the discrepancy, failing which further action under Sections 65, 66, 67, 73, or 74 of the GST Act, 2017 may be initiated.

   Current Status: GST Portal currently reflecting Recommended for action u/s 73 however Order for Dropping Proceedings has been issued on 03-02-2025 vide Order no ZD0102250014737 that The Office of the State Taxes Officer, Circle Udhampur-Jammu, conducted proceedings under Section 73 of the J&K GST Act, 2017 (read with corresponding CGST and IGST provisions) against M/s Segmental Consulting & Infrastructure Advisory Pvt. Ltd. (GSTIN: 01AAMCS8839C1ZB) for the tax period April 2020 to March 2021. Initially, a notice in Form ASMT-10 was issued on 12/10/2024, highlighting an excess Input Tax Credit (ITC) utilization of ₹4,39,664 based on a mismatch between ITC availed and ITC available on the GST portal. As no response was received, a Show Cause Notice in Form DRC-01 was issued on 13/11/2024, raising a total liability of ₹2,19,325 each under CGST and SGST, and ₹1,012 under IGST, including interest. In reply, the taxpayer contended that only a mismatch of ₹1,012 under the IGST Act persisted, with no discrepancy under CGST and SGST. Upon verification of the updated GSTR-2A from the portal, it was found that the taxpayer correctly availed ₹2,37,422 under both CGST and SGST against available ITC of ₹2,88,793, and ₹13,26,151 under IGST against available ITC of ₹13,25,139. The remaining balance of ₹4,911 under IGST was duly paid with interest through DRC-03 (ARN-AD010125003336W dated 21.01.2025). Based on these findings, the proceedings under Section 73 have been dropped unless new facts emerge.

5. **Fact of the Case**: Notice issued for intimating discrepancies in return in Form GST ASMT-10 with reference id ZD0102240014961 dated 05/02/2024The State Taxes Department, Jammu & Kashmir, Office of the State Taxes Officer, Circle Udhampur, issued a notice for scrutiny of returns under Section 61 of the SGST Act, 2017 to M/S Segmental Consulting

& Infrastructure Advisory Private Limited (GSTIN: 01AAMCS8839C1ZB) regarding interest liabilities due to delayed payment for March 2020. The notice highlights a total cash setoff of ₹13,49,734, with a delay of 30 days in filing GSTR-3B, resulting in an interest liability of ₹19,969 under Section 50 of the SGST Act, 2017. The company must respond within 30 days with an explanation or payment of dues; failure to comply may lead to further action under Sections 65, 66, 67, 73, or 74 of the SGST Act.

Current Status: The Office of the State Taxes Officer, Circle Udhampur-Jammu, has issued an order under Section 73 of the J&K GST Act, 2017, read with Rule 142 of the J&K GST Rules, 2017 and corresponding provisions of the CGST and IGST Acts, against M/s. Segmental Consulting & Infrastructure Advisory Pvt. Ltd. (GSTIN: 01AAMCS8839C1ZB) for the tax period from April 2019 to March 2020. The taxpayer was issued a notice in Form ASMT-10 on 06/02/2024 (Ref No. ZD0102240014961) regarding the belated payment of tax. However, the taxpayer did not respond to the notice. Subsequently, a show cause notice in Form DRC-01 was issued on the same date, highlighting an interest liability of ₹2,364.11 under IGST, ₹2,620.89 under CGST, and ₹4,999.33 under SGST, totaling ₹9,983.55. Despite this, the taxpayer failed to submit a reply or proof of payment, which has been interpreted as acceptance of the liability. The interest demand has been determined based on the late filing of GSTR-3B for March 2020, which was filed on 4th June 2020 instead of the due date of 5th May 2020, resulting in a delay of 30 days. Consequently, the taxpayer is held liable to pay the total interest amount of ₹9,983.55. Demand is Currently pending.

6. **Fact of the case**: Order for Determination of Tax issued reference number ZD010824018994A dated 29/08/2024The State Taxes Department, Jammu & Kashmir, Office of the State Taxes Officer, Circle Udhampur, issued a notice to M/S Segmental Consulting & Infrastructure Advisory Private regarding the scrutiny of returns under Section 61 of the SGST Act, 2017, as per Rule 99 of the SGST Rules. The notice highlights interest liabilities due to delayed tax payments for March 2020, amounting to ₹19,969 in total interest. The return was filed on June 4, 2020, against a due date of May 5, 2020, resulting in a 30-day delay. The company is required to furnish an explanation within 30 days from receipt of this notice. Failure to respond or settle the dues may lead to further proceedings under Sections 65, 66, 67, 73, or 74 of the SGST Act. The notice is issued by State Taxes Officer Vishal Targotra, Circle Udhampur.

   Current Status : Order for creation of demand issued and Order for Determination of Tax has been passed by STO vide order no ZD010824018994A.That the Office of the State Taxes Officer, Circle Udhampur – Jammu, issued an order under Section 73 of the J&K GST Act, 2017, read with Rule 142 of the J&K GST Rules, 2017, along with corresponding provisions of the CGST Act, 2017 and Section 20 of the IGST Act, against M/s Segmental Consulting & Infrastructure Advisory Pvt. Ltd. (GSTIN: 01AAMCS8839C1ZB) for the tax period from April 2019 to March 2020. The initial notice (ASMT-10) was issued vide Reference No. ZD0102240014961 dated 06/02/2024 for delayed tax payment, but the taxpayer failed to respond. Subsequently, a show cause notice (DRC-01) under the same reference number was issued on the same date, detailing an interest liability of ₹2,364.11 under IGST, ₹2,620.89 under CGST, and ₹4,999.33 under SGST, totaling ₹9,984.33. As no reply or proof of payment was furnished, the department construed that the taxpayer had accepted the liability, and an order (Reference No. ZD010824018994A dated 29/08/2024) was issued, confirming the demand. The taxpayer is required to pay ₹9,984.33 by 29/11/2024, failing which recovery proceedings will be initiated. The order was issued by State Taxes Officer Ravi Kumar Verma, Circle Udhampur – Jammu.

   Current status: Demand is paid through challan number 25080100028803 dated 20.08.2025

7. Order for Determination of Tax issued reference number ZD011223021112K dated 29/12/2023The Office of the State Taxes Officer, Circle Udhampur, Jammu & Kashmir, issued a notice and subsequent order under Section 61 and Section 73 of the SGST Act, 2017, regarding the scrutiny of returns for M/S Segmental Consulting & Infrastructure Advisory Private Limited (GSTIN: 01AAMCS8839C1ZB) for the financial year 2017-18. The initial notice (Reference No. ZD0109230071323, dated 18/09/2023) highlighted a discrepancy between the ITC claimed in GSTR-3B (₹5,45,020) and the ITC accrued as per GSTR-2A (₹4,28,627.76), resulting in a shortfall of ₹1,16,392.24. The dealer was given 30 days to respond but failed to provide a satisfactory explanation. Consequently, proceedings under Section 73 were initiated, and a show-cause notice was issued via the GST portal.

   Current Status: As no response or payment was received, an order (Reference No. ZD011223021112K, dated 29/12/2023) was passed determining the liability of ₹2,55,724.58, including CGST of ₹58,196.12, SGST of ₹58,196.12, interest of ₹1,19,332.34 (₹59,666.17 for CGST and SGST each), and a penalty of ₹20,000 (₹10,000 for CGST and SGST each). The order directed the dealer to make the payment by 29/01/2024, failing which recovery proceedings would be initiated. The tax officer responsible for this order is Vishal Targotra from the Circle Udhampur office.

   Current status: Payment has been adjusted from cash ledger balance on 06-04-2024, as there was balance in the cash ledger.

8. `Show Cause Notice and Summary thereof in Form GST DRC-01 with reference id ZD011223008070H with date of issuance 14/12/2023 The State Tax Department, Jammu and Kashmir, issued a Show Cause Notice and an Order under Section 73 of the J&K GST Act, 2017, read with the CGST Act, 2017, against M/S Segmental Consulting & Infrastructure Advisory Private Limited (GSTIN: 01AAMCS8839C1ZB) for delayed payment of tax due to late filing of returns for the period April 2018 to March 2019. The Show Cause Notice (Reference No. ZD011223008070H, dated 14/12/2023) highlighted the liability arising from the interest accrued under Section 50 of the GST Act.

   Current Status: Since no satisfactory response was received from the taxpayer, the department issued an Order (Reference No. ZD010224010550E, dated 23/02/2024), determining the total outstanding liability of ₹51,849, comprising ₹20,829 as CGST interest and ₹31,020 as SGST interest. The department directed the company to make the payment by 23/05/2024, failing which recovery proceedings would be initiated. The Order, signed by State Taxes Officer Vishal Targotra from Circle Udhampur, Jammu, specifies that additional interest may apply if the payment is delayed beyond the order date and payment have been made for Rs 2,02,235/- (Rupees Two lakh two thousand two hundred thirty-five Only) through challan with and Deposit Date: 25/04/2024.

9. **Fact of the case**: The State Taxes Officer, Circle Udhampur, Jammu and Kashmir, issued a notice (Reference No. ZD0111230027751, dated 06/11/2023) under Section 61 of the SGST Act, 2017, regarding the scrutiny of returns for M/S Segmental Consulting & Infrastructure Advisory Pvt. Ltd. for the tax period April 2018 to March 2019. The notice highlights discrepancies related to delayed payments, resulting in an interest liability of ₹0.52 lakhs as per Section 50 of the SGST Act, 2017. The company is required to provide an explanation by 06/12/2023, failing which proceedings under Sections 65, 66, 67, 73, or 74 may be initiated. The notice was issued by Vishal Targotra, State Taxes Officer, Circle Udhampur.

   Current Status: The Office of the State Taxes Officer, Circle Udhampur-Jammu, issued an order dated 23/02/2024 under Section 73 of the CGST Act against SEGMENTAL CONSULTING & INFRASTRUCTURE ADVISORY PRIVATE LIMITED (GSTIN: 01AAMCS8839C1ZB) for the tax period April 2018 to March 2019, in continuation of a Show Cause

Notice dated 14/12/2023. The order pertains to the delayed payment of tax, resulting in an interest liability under Section 50 of the Act. Although no tax or penalty has been levied, the department has created a demand based on the documents available and any submissions made by the taxpayer. A total interest amount of ₹51,849/- is payable, with ₹20,829/- under CGST and ₹31,020/- under SGST. The order instructs the company to pay the outstanding dues by 23/05/2024, failing which recovery proceedings will be initiated and payment have been made for Rs 2,02,235/- (Rupees Two lakh two thousand two hundred thirty-five Only) through challan with and Deposit Date: 25/04/2024.

10. **Fact of the case**: Show Cause Notice issued and Summary thereof in Form GST DRC-01 with reference number ZD011123000192J and ZD0109230101641 with date of issuance 01/11/2023 and 26/09/2023The State Tax Department of Jammu and Kashmir issued multiple notices and orders to M/S Segmental Consulting & Infrastructure Advisory Private Limited (GSTIN: 01AAMCS8839C1ZB) regarding delayed payment of tax due to late filing of GSTR-3B returns for the tax period July 2017 to March 2018. A Show Cause Notice (SCN) under Section 73 of the J&K GST Act, 2017, read with the CGST Act, 2017, was issued via Form GST DRC-01 (Reference No. ZD0109230101641) on 26/09/2023, stating that interest on delayed tax payment was not addressed in response to ASMT-10. The notice detailed a total outstanding interest liability of ₹62,417.84, comprising ₹27,921.38 for CGST, ₹31,258.58 for SGST, and ₹3,237.88 for IGST, calculated at 18% per annum. Since no response or payment was made within 30 days, an order was issued on 01/11/2023 via Reference No. ZD011123000192J, confirming the demand. The taxpayer was directed to pay the amount by 02/12/2023 to avoid further recovery proceedings. The demand summary was reiterated in Form GST DRC-07, emphasizing that interest was levied up to the date of order issuance, and any further delay would attract additional interest. Supporting documents, including a detailed notice, were attached, and the taxpayer was given until 26/10/2023 to submit a reply. However, no personal hearing was scheduled. The order was signed by State Taxes Officer Vishal Targotra from Circle Udhampur, Jammu.

Current Status: Order for creation of demand issued order for Determination of Tax has been passed by STO vide order no ZD011123000192J that The Office of the State Taxes Officer, Udhampur-Jammu, Jammu and Kashmir, issued an order dated 01/11/2023 under Section 73 of the CGST Act against SEGMENTAL CONSULTING & INFRASTRUCTURE ADVISORY PRIVATE LIMITED (GSTIN: 01AAMCS8839C1ZB) for the tax period July 2017 to March 2018 (FY 2017–18), in continuation of a show cause notice dated 26/09/2023. The order was issued due to the company's failure to make any payment within 30 days of the show cause notice. Based on the available departmental records and any submissions made by the company, a demand was created solely on account of interest for delayed payment, as no tax liability was reported. The order reflects that no tax, penalty, fee, or other charges were due, but interest liabilities amounting to ₹27,921.38 under CGST, ₹31,258.58 under SGST, and ₹3,237.88 under IGST (for supply involving Punjab) were levied, totaling ₹62,417.84. The company has been instructed to make the payment by 02/12/2023, failing which recovery proceedings will be initiated. It is also mentioned that any interest for the intervening period between the date of order and actual payment must also be calculated and paid and payment have been made for Rs71,071/- (Rupees Seventy-One Thousand Seventy-One Only) through challan with CPIN: 23070100031495 and Deposit Date : 21/07/2023

11. **Fact of the Case**: Notice for intimating discrepancies in return in Form GST ASMT-10 with reference id ZD011023001475A with date of issuance being 05/10/2023 The State Tax Department of Jammu and Kashmir issued Notice Reference No. ZD011023001475A, dated 05/10/2023, to Segmental Consulting & Infrastructure Advisory Private Limited (GSTIN: 01AAMCS8839C1ZB) regarding discrepancies found in their GSTR-3B return for the financial year 2018-19 (April 2018 - March 2019). The scrutiny revealed that the ITC claimed (₹1,223,483.00) exceeded ITC accrued as per GSTR-2A (₹1,089,425.36), resulting in an excess of ₹134,057.64. The company is required to explain this discrepancy within 30 days

(by 05/11/2023), failing which appropriate action may be initiated under Section 61 of the SGST Act, 2017. The notice was issued by Vishal Targotra, State Taxes Officer, Circle Udhampur, with no scheduled personal hearing.

Current Status : Recommended for action u/s 73 order for dropping proceedings has been issued on 26-04-2024 vide order no ZD0104240143039 that On 26th April 2024, the Office of the State Taxes Officer, Circle Udhampur-Jammu, Jammu and Kashmir, issued an order (Reference No. ZD0104240143039) in relation to the Show Cause Notice No. ZD011123007350G dated 17th November 2023, concerning SEGMENTAL CONSULTING & INFRASTRUCTURE ADVISORY PRIVATE LIMITED (GSTIN: 01AAMCS8839C1ZB) for the tax period April 2018 to March 2019 under Section 73 of the GST Act, 2017. Based on the information available on record and the assessee's response, the proceedings initiated under Section 73/74 of the GST Act have been formally dropped, as detailed in the attached Annexure.

12. **Fact of the case**: The Office of the State Taxes Officer, Circle Udhampur, issued Notice GST ASMT-10 (Reference No.: ZD010723004881T, dated 18/07/2023) to Segmental Consulting & Infrastructure Advisory Private Limited (GSTIN: 01AAMCS8839C1ZB) regarding discrepancies in ITC claims for the period July 2017 - March 2018 (FY 2017-18). The scrutiny revealed a mismatch of ₹1,16,392.24 between ITC claimed in GSTR-3B (₹5,45,020.00) and accrued in GSTR-2A (₹4,28,627.76). The company is required to explain the discrepancy by 18/08/2023, failing which legal action may be initiated under Sections 61, 65, 66, 67, 73, or 74 of the SGST Act, 2017.

Current Status: Recommended for action u/s 73 and order for Determination of Tax has been passed by STO vide order no ZD011223021112K that A demand order dated 29/12/2023, bearing Reference No. ZD011223021112K, has been issued by the State Taxes Officer, Circle Udhampur-Jammu, Jammu and Kashmir, to SEGMENTAL CONSULTING & INFRASTRUCTURE ADVISORY PRIVATE LIMITED, GSTIN 01AAMCS8839C1ZB, located at EktaViharRount, Housing Colony, Udhampur, Jammu and Kashmir, 182101. This order pertains to non-payment of dues within the prescribed 30-day period in response to the Show Cause Notice No. ZD0109230071323 dated 18/09/2023, issued under Section 73 of the CGST/SGST Act, for the tax period July 2017 to March 2018 (FY 2017-18). Based on departmental records and any information furnished by the assessee, a tax demand has been created. The total amount payable is ₹2,55,724.58, comprising ₹1,16,392.24 in tax, ₹1,19,332.34 in interest, and ₹20,000 in penalty under CGST and SGST respectively. The assessee is directed to make the payment by 29/01/2024, failing which recovery proceedings will be initiated. Interest for any delay beyond the date of this order must also be paid at the time of settlement.

Current status: Payment has been adjusted from cash ledger balance on 06-04-2024, as there was balance in the cash ledger.

13. **Fact of the Case**: The State Tax Department, Jammu and Kashmir, issued Notice GST ASMT-10 (Reference No.: ZD010723000759M, dated 06/07/2023) to Segmental Consulting & Infrastructure Advisory Private Limited (GSTIN: 01AAMCS8839C1ZB) regarding interest liabilities due to delayed tax payments for the period July 2017 - March 2018 (FY 2017-18). The scrutiny revealed a total interest due of ₹1.72 lakhs under Section 50 of the SGST Act, 2017, due to delays in GSTR-3B payments. The company is required to explain the discrepancies or clear the dues by 06/08/2023, failing which legal action may be initiated under Sections 61, 65, 66, 67, 73, or 74 of the SGST Act.

Current Status: Recommended for action u/s 73 and Reply to Notice in Form ASMT-11 filed on 31-07-2023 by Accepting the amount of Rs 71,161 and paid the same that Segmental Consulting & Infrastructure Advisory Private Limited submitted a reply in Form GST ASMT-11 on 31/07/2023 in response to notice ZD010723000759M dated 06/07/2023 under Section

61, regarding discrepancies in GST returns for the period July 2017 to March 2018. The company stated that, following departmental instructions, it has cleared all GST interest liabilities. The total interest paid amounts to ₹71,161, comprising ₹3,328 under IGST, ₹31,078 under CGST, and ₹36,755 under SGST. The declaration was duly signed and verified by the Managing Director, Mr. Ajay Mishra and payment have been made for Rs71,071/- (Rupees Seventy-One Thousand Seventy-One Only) through challan with CPIN: 23070100031495 and Deposit Date: 21/07/2023.

GST Notices issued against SEGMENTAL INFRASTRUCTURE DEVELOPMENT LIMITED having GSTIN 02AAMCS8839C1Z9 for State - Himachal Pradesh, Zone - Central Zone, Una, District - Mandi

Notice issued to return defaulter u/s 46 for not fling return with date of issuance being 25/08/2023 and 12/07/2021

Current Status: April Month (FY 2021-22) GSTR 3B was filed on 14/07/2021 vide ARN No. AA020421088076J and July 2023 GSTR 3B filed on 25/08/2023 vide ARN No. AA020723100489H

GST Notices issued against SEGMENTAL INFRASTRUCTURE DEVELOPMENT LIMITED having GSTIN 03AAMCS8839C1Z7 for State - Punjab, Division - Jalandhar, District – Nawan Shahar

Notice issued to return defaulter u/s 46 for not fling return for Tax Period: April, 2021-22
Current Status – April Month (FY 2021-22) GSTR 3B was filed on 14/07/2021 vide ARN No. AA0304213588962

GST Notices issued against SEGMENTAL INFRASTRUCTURE DEVELOPMENT LIMITED having GSTIN 06AAMCS8839C1Z1 for State - Haryana, Range - Gurgaon, District - Gurgaon (South),Ward - Gurgaon (South)

Notice issued to return defaulter u/s 46 for not fling return for Tax Period: April, 2021-22, Tax Period: August, 2023-24, Tax Period: April, 2023-24, Tax Period: March, 2021-22,

Current Status – April Month (FY 2021-22) GSTR 3B was filed on 14/07/2021 vide ARN No. AA060421519943A, May 2021-22 GSTR 3B was filed on 22/07/2021 vide ARN No. AA0605214890501, March 2021-22 GSTR3B was filed on 04/05/2022 vide ARN No. AA0603229279337, April 2023-24 GSTR3B was filed on 26/05/2023 vide ARN no. AA060423641868X and August 2023-24 GSTR 3B was filed on 27/09/2023 vide SRN No. AA0608236490546

GST Notices issued against SEGMENTAL INFRASTRUCTURE DEVELOPMENT LIMITEDhaving GSTIN 07AAMCS8839C1ZZ for State - Delhi,Zone - Zone 4

Notice issued to return defaulter u/s 46 for not fling return for Tax Period: September, 2022-23, Tax Period: April, 2021-22.

Current Status – April Month (FY 2021-22) GSTR 3B was filed on 14/07/2021 vide ARN No. AA070421803717C and September 2022-23 was filed on 28/10/2022 vide ARN No. AB070922431883X

GST Notices issued against SEGMENTAL INFRASTRUCTURE DEVELOPMENT LIMITED having GSTIN 08AAMCS8839C1ZX for State – Rajasthan, Zone - Bikaner, Circle - Circle-Churu

Notice issued to return defaulter u/s 46 for not fling return for Tax Period: Tax Period: April, 2021-22

Current Status – April Month (FY 2021-22) GSTR 3B was filed on 14/07/2021 vide ARN No. AA0804215356953

GST Notices issued against SEGMENTAL INFRASTRUCTURE DEVELOPMENT LIMITED having GSTIN 21AAMCS8839C1Z9 for State - Odisha, Range – Bhubaneswar

Notice issued to return defaulter u/s 46 for not fling return for Tax Period: August, 2023-24, Tax Period: April, 2021-22

Current Status – April Month (FY 2021-22) GSTR 3B was filed on 14/07/2021 vide ARN No. AA210421248282S and August 2023-24 was filed on 26/09/2023 vide ARN No. AA2108233474765

GST Notices issued against SEGMENTAL INFRASTRUCTURE DEVELOPMENT LIMITED having GSTIN 23AAMCS8839C1Z5 for State - Madhya Pradesh, Zone - Bhopal Zone

Notice issued to return defaulter u/s 46 for not fling return for Tax Period: May, 2021-22, Tax Period: April, 2021-22, Tax Period: August, 2020-21

Current Status – April Month (FY 2021-22) GSTR 3B was filed on 22/07/2021 vide ARN No. AA230421353709A, May 2021-22 was filed on 22/07/2021 vide ARN No. AA230521325970J and August 2020-21 GSTR 3B was filed on 13/10/2020 vide ARN No. AA2308202098766

GST Notices issued against SEGMENTAL INFRASTRUCTURE DEVELOPMENT LIMITED having GSTIN 27AAMCS8839C1ZX for State - Maharashtra, Zone - Kolhapur

Notice issued to return defaulter u/s 46 for not fling return for Tax Period: April, 2021-22, Tax Period: March, 2020-21.

Current Status – March Month (FY 2020-21) GSTR 3B was filed on 15/07/2021 vide ARN No. AC270321768768L and April 2021-22 was filed on 16/07/2021 vide ARN No. AB2704214773172

GST Notices issued against SEGMENTAL INFRASTRUCTURE DEVELOPMENT LIMITED having GSTIN 29AAMCS8839C1ZT for State - Karnataka, Bengaluru

Notice issued to return defaulter u/s 46 for not fling return for Tax Period: Tax Period: April, 2021-22, Tax Period: January, 2020-21

Current Status – January Month (FY 2020-21) GSTR 3B was filed on 10/03/2021 vide ARN No. AA2901219760871 and April 2021-22 was filed on 14/07/2021 vide ARN No. AB290421012456F

GST Notices issued against SEGMENTAL INFRASTRUCTURE DEVELOPMENT LIMITED having GSTIN 36AAMCS8839C1ZY for State - Telangana, Division – Nizamabad

Notice issued to return defaulter u/s 46 for not fling return for Tax Period: April, 2021-22

Current Status – April Month (FY 2021-22) GSTR 3B was filed on 14/07/2021 vide ARN No. AA360421513118M

1. **Disciplinary action taken by SEBI or Stock Exchanges**

   As on the date of this DD Report, no disciplinary action by the SEBI or Stock Exchanges initiated against Company.

2. **Other Material Litigations**

   As on the date of this DD Report, there are no other material litigations initiated against Company.

   Other material litigations initiated against Company are as below:

   COMMISSIONER, CGST DELHI WEST COMMISSIONERATE VERSUS M/S. SEGMENTAL CONSULTING AND SUPPORT SERVICES PVT LTD

   Court Name:In The High Court Of Delhi At New Delhi Civil Appellate Jurisdiction

   Case No.Serta No. 9 of 2021

   Facts of the Case: Appeal under section 35-g of the central excise act, 1944 read with section 83 of the finance act againstthe final order no. FO/ST/A/50857-50858/2023-ST(DB) dated10.07.2023I.R.O. Service tax appeal no. 51617/2017passed bythe Ld. CESTAT

   The present case pertains to M/s Segmental Consulting & Support Services Pvt. Ltd., a service provider registered under the Service Tax regime for rendering "Consulting Engineer Services." During an inspection by the Service Tax Department on 02.07.2015, discrepancies were noticed regarding the Respondent's declared premises and their actual operations. Two Show Cause Notices were subsequently issued for the financial years 2010–11 to 2014–15 alleging non-payment of service tax and wrongful availment of CENVAT credit. The Department contended that the Respondent had rendered consulting services for infrastructure projects (including roads and bridges), primarily to entities such as M/s Euro Studio (Spain), M/s Euro Studio S.L., and the National Highway Authority of India (NHAI). While the Respondent claimed that these services were rendered in the state of Jammu & Kashmir—then a non-taxable territory the Department argued that the place of provision of service should be determined based on the Place of Provision of Services Rules, 2012, which points to the location of the service recipient (in taxable territories such as Gurgaon and New Delhi) as determinative.

   Further, the Department found that the Respondent had availed CENVAT credit amounting to over ₹1.26 crore without proper documentation or based on invoices not bearing the registered address, thereby rendering such credit inadmissible. It was also alleged that the Respondent failed to disclose these facts in their ST-3 returns and had suppressed material information with an intention to evade tax, justifying the invocation of the extended period of limitation under Section 73 of the Finance Act, 1994. The adjudicating authority confirmed the demands raised in the Show Cause Notices through a common order dated 20.06.2017.

   On appeal, the Hon'ble CESTAT set aside the adjudication order and held that the services were actually rendered in Jammu & Kashmir, which was a non-taxable territory during the relevant period, and hence, service tax was not leviable. The Tribunal further observed that the Respondent had been regularly filing ST-3 returns, and there was no deliberate suppression of facts, thus the extended period of limitation could not be invoked. The Tribunal also held that procedural lapses, such as discrepancies in address on invoices, could not justify denial of substantive CENVAT credit.

Aggrieved by the CESTAT's findings, the Department has filed the present appeal, arguing that the Tribunal erred in interpreting the place of provision of services, particularly in the context of intangible services like consulting, which are not directly related to immovable property. The Department asserts that the services were provided to recipients located in taxable territory and that the benefit of exemption was wrongly claimed. It also challenges the Tribunal's finding on CENVAT credit and limitation, maintaining that proper documentation was lacking and suppression was evident.

Brief Facts of the Case: M/s Segmental Consulting & Support Services Pvt. Ltd. was issued Show Cause Notices for FY 2010–11 to 2014–15 for non-payment of service tax and improper CENVAT credit claims. The Respondent claimed exemption, stating services were provided in Jammu & Kashmir (a non-taxable territory), but the Department argued that the place of service was the location of recipients in taxable areas like Gurgaon and Delhi, making the services taxable. It was also alleged that CENVAT credit of over ₹1.26 crore was availed without proper documentation.

The Adjudicating Authority confirmed the demands, but on appeal, CESTAT set aside the order, holding there was no suppression and services were exempt. The Department has now challenged the CESTAT order, disputing the exemption and credit eligibility.

Current stage of the case: The Court allowed the exemption application and issued notice on the condonation of delay application (467 days), directing the respondent to file a reply within 4 weeks.

Next date of hearing: 19.01.2026

COMMISSIONER, CGST DELHI WEST COMMISSIONERATEVERSUS M/S. SEGMENTAL CONSULTING AND SUPPORT SERVICES PVT LTD.

Court Name: In The High Court Of Delhi At New Delhi Civil Appellate Jurisdiction

Case No : Serta No. 10 of 2025

Facts of the Case: Appeal under section 35g of the central excise act, 1944 read with section 83 of the finance act against the final order no. FO/ST/A/55844/2024-ST(DB) dated30.05.2024 I.R.O Service tax appeal no. 51727 of 2019passed by the Ld. CESTAT

The present case pertains to M/s Segmental Consulting & Support Services Pvt. Ltd., a service provider registered under the Service Tax regime for rendering "Consulting Engineer Services." Pursuant to an investigation initiated by the Anti-Evasion Branch, it was found that the Respondent had discrepancies in service tax declarations for the financial years 2010–11 to 2016–17. Two Show Cause Notices were issued alleging short-payment of service tax and wrongful availment of CENVAT Credit. The Department contended that the Respondent provided services from taxable territory and wrongly claimed exemption for services rendered in Jammu & Kashmir. It also alleged that the Respondent availed CENVAT Credit on invoices bearing unregistered addresses, which violated the CENVAT Credit Rules, 2004. Further, the Department invoked the extended period of limitation, citing suppression of facts and incorrect returns filed under the self-assessment regime.

The Adjudicating Authority upheld the Department's contentions and confirmed service tax demand of ₹2.22 crore along with recovery of ₹42.8 lakh in CENVAT Credit, interest, and penalties. However, on appeal, the Hon'ble CESTAT set aside the order, relying on an earlier decision dated 10.07.2023 in the Respondent's own case. The Tribunal held that services rendered for road construction in Jammu & Kashmir were exempt under Notification No. 25/2012 and CBEC Circular No. 14/2004. It also ruled that the invoices submitted by the Respondent contained all necessary particulars for CENVAT Credit, and the address mismatch was a procedural lapse, not grounds for denial. Moreover, as the Respondent had been filing regular returns, invocation of the extended period was not justified.

Aggrieved by the CESTAT's order, the Department filed the present appeal, arguing that the services were actually rendered in taxable territory, the consulting nature of services does not qualify for exemption merely because the end project was located in J&K, and that non-compliance with documentation requirements cannot be treated as a procedural lapse. The Department also reiterated that the extended limitation period was rightly invoked due to non-disclosure and suppression of facts by the Respondent.

Brief Facts of the Case: M/s Segmental Consulting & Support Services Pvt. Ltd. was issued Show Cause Notices for FY 2010–11 to 2016–17 alleging short payment of service tax and wrongful CENVAT Credit on invoices with unregistered addresses. The Department claimed services were rendered in taxable territory and invoked the extended period citing suppression of facts.

The Adjudicating Authority confirmed tax demands and penalties. However, CESTAT set aside the order, holding the services exempt under Notification No. 25/2012 and treated invoice address issues as procedural. The Department has appealed, contesting the exemption and arguing the extended period was rightly invoked.

Current stage of the case: The Court allowed the exemption application and issued notice on the condonation of delay application (464 days), directing the respondent to file a reply within 4 weeks.

Next date of hearing: 19.01.2026

b) Litigation by Company

1. **Criminal Proceedings**
   As on the date of this DD Report, there are no Criminal Proceedings initiated by the Company.

2. **Civil and other Material Litigations**
   Civil and other Material Litigations initiated by the Company are as follows:

2. **LITIGATION INVOLVING PROMOTERS**

Cases filed against Promoters

1. **Criminal Proceedings**
   As on the date of this DD Report, there are no Criminal Proceedings pending against Promoters.

2. **Actions taken by Statutory/Regulatory Authorities**
   As on the date of this DD Report, there are no Statutory/Regulatory proceedings initiated Against Promoters.

3. **Tax Proceedings**
   Tax proceedings initiated against Promoters are as below :

Income Tax Notice issued against ASHISH PAUL having PAN AAHPP5703A

Demand showing Outstanding for Rs 1,106,93/- and with accrued interest for Rs 1,49,633/- U/s 143(1a) with Demand reference number 20122011100178970 35T and date of demand raised is 22.01.2013 and the taxpayer is disagreed with the demand with remarks that he is not aware as to how demand was raised in the first place also there was no communication or intimation for the same. Therefore, he did not confirm the demand raised arbitrarily by the income-tax department instead he was complete

refund without any illegal deduction, where he does not paid 2,60,326/- where the AO response on dated 13.05.2015 that Demand outstanding is correct and collectible.

Current status: Recovery proceedings are pending

Income Tax Notice issued against RAJIKA MISHRA having PAN AMIPM8741Q

1. Defective notice issued U/s 139(9) for assessment year 2018-2019 However ITR Processed with refund due on 10.05.2019 with Return acknowledgment number 467131990250419 filed on 25.04.2019, Also there is no demand currently reflecting on the portal.
2. Adjustment notice issued U/s 143(1)(a) for assessment year 2017-2018 However ITR Processed with refund due on 09.07.2018 with Return acknowledgment number 4158985202802018, filed on 28.02.2018, Also there is no demand currently reflecting on the portal.
3. Adjustment notice issued U/s 143(1)(a) for assessment year 2017-2018 However ITR Processed with refund due on 09.07.2018 with Return acknowledgment number 4158985202802018, filed on 28.02.2018, Also there is no demand currently reflecting on the portal.

Civil and other Material Litigations

As on the date of this DD Report, there are no Civil and other Material Litigations initiated Against Promoters.

Cases filed by Promoters

1. Criminal Proceedings

Case Name: MR. ASHISH PAUL VERSUS MR. NAVPREET SINGH SAGGU
Court Name: In The Hon'ble Court of LD. Judicial Magistrate First Class, Gurugram, Haryana
Case No. NACT/4140/2022

Facts of the Case: The Complainant, approached by the Accused in July 2020 through a mutual acquaintance for a friendly loan of ₹4,20,000/-, citing urgent financial need. The Accused assured repayment in 10 equal monthly installments of ₹42,000/- each. Relying on this representation and trusting the Accused, the Complainant disbursed the full amount on or around 17.07.2020. The Accused initially repaid 4 installments (₹1,68,000/-) but subsequently defaulted on the remaining 6 installments, amounting to ₹2,52,000/-. To secure the loan, the Accused had issued several post-dated cheques, including cheque nos. 000327 to 000332, each for ₹42,000/-, which were retained by the Complainant. Upon failure of the Accused to repay the remaining amount, the Complainant presented these cheques for encashment on 27.10.2021 through IndusInd Bank, Sushant Lok, Gurugram. All cheques were dishonoured on 28.10.2021 with the remarks "Funds Insufficient".

The Complainant thereafter served a statutory notice dated 22.11.2021 (delivered on 24–25.11.2021), demanding payment within 15 days as mandated under Section 138 of the Negotiable Instruments Act, 1881. However, the Accused failed to respond or repay the outstanding amount. The Complainant asserts that the cheques were issued with dishonest intent, amounting to cheating, criminal breach of trust, and clear violation of Sections 138 and 141 of the N.I. Act. The complaint

has been filed after fulfilling all statutory requirements, and jurisdiction lies with the court at Gurugram, where the cheques were presented.

Brief Facts of the Case: The Accused took a friendly loan of ₹4,20,000/- from the Complainant in July 2020, agreeing to repay in 10 monthly installments. Only ₹1,68,000/- was repaid; ₹2,52,000/- remains unpaid. Six post-dated cheques issued by the Accused were dishonoured due to insufficient funds. A legal notice was served, but no payment was made. The complaint is filed under Sections 138 and 141 of the N.I. Act before the Gurugram court.

Current stage of the case: the court observed that the accused repeatedly avoided appearance despite warrants. As he is deliberately evading proceedings, a fresh proclamation under Section 82 Cr.P.C. is ordered for 19.12.2025, with compliance report due on 10.11.2025 and notice also issued to his surety.

Next date of hearing: 10.11.2025

2. **Case Name: MR. ASHISH PAUL VERSUS MR. VIRENDER KAPUR**

Court Name: In The Hon'ble Court of LD. Judicial Magistrate First Class, Gurugram, Haryana

Case No. NACT/40193/2021

Facts of the Case: The Complainant, an honest and law-abiding citizen, was approached by the Accused in July 2020 for a friendly loan of ₹5,60,000/-, assuring repayment in ten equal installments of ₹56,000/- each within 100 days. The Accused also provided a written acknowledgment to this effect. Relying on this assurance, the Complainant advanced the said amount on or around 07.07.2020. Subsequently, on or around 30.07.2020, the Accused again approached the Complainant for an additional sum of ₹2,50,000/-, stating that the funds were urgently needed for securing a business order and promised to return the amount within three months along with interest at the rate of 2% per month. The Complainant, trusting the Accused's representation, disbursed the additional amount accordingly.

The Accused repaid five installments of ₹56,000/- each, totaling ₹2,80,000/-, against the first loan but failed to repay the remaining five installments amounting to ₹2,80,000/-, and also defaulted on the second loan of ₹2,50,000/- along with interest of ₹40,000/- calculated for eight months, making the total outstanding amount ₹5,70,000/-. Despite repeated reminders via WhatsApp messages sent from the Complainant's number to the Accused's number, no further payment was made. As security, the Accused had issued a cheque bearing No. 015910 dated 13.04.2021, drawn on South Indian Bank Ltd., which was presented by the Complainant to IndusInd Bank, Gurugram. However, the cheque was returned dishonored on 16.04.2021 with the remarks "Funds Insufficient." The Complainant's bank statement reflects this dishonor. At the time of issuing the cheque, the Accused had assured that it would be honored upon presentation, and failure to do so would amount to cheating and criminal breach of trust.

The Complainant served a statutory demand notice dated 19.04.2021 to the Accused through courier and speed post, which was duly delivered. However, the Accused failed to make payment within the stipulated 15-day period. The Complainant had earlier filed a complaint under Section 138 of the Negotiable Instruments Act, bearing case No. NACT/21528/2021, which was withdrawn as premature pursuant to the Hon'ble Supreme Court's order in SMW (C) No. 3 of 2020. The Complainant was granted liberty by the trial court to file a fresh complaint, and the present complaint is filed within the period of limitation.ThisHon'ble Court has jurisdiction to entertain the complaint, as the dishonored cheque was presented at the Complainant's bank in Gurugram. It is also confirmed that no similar complaint or petition has been filed by the Complainant for the same relief in any other court in India.

Brief Facts of the Case: In July 2020, the Accused took a loan of ₹5,60,000/- from the Complainant, promising repayment in ten installments. Later, he also borrowed ₹2,50,000/- with interest at 2% per month. While ₹2,80,000/- was repaid, the remaining ₹5,70,000/- (including principal and interest) is still unpaid despite repeated reminders. A security cheque issued by the Accused was dishonored on 16.04.2021 due to insufficient funds. The Complainant issued a statutory notice dated 19.04.2021, but the Accused failed to make payment. An earlier complaint was withdrawn as premature, and the present complaint is filed within limitation. This Hon'ble Court has jurisdiction as the dishonored cheque was presented in Gurugram.

Current stage of the case: Non bailable warrant issued againt accused for non-appearance

Next date of hearing: 28.11.2025

3. **Other Material Litigations**

As on the date of this DD Report, there is no Other Material Litigation proceedings initiated by Promoters.

LITIGATION INVOLVING DIRECTORS

Cases filed against directors

1. **Criminal Proceedings**

There are no Criminal Proceedings pending against Directors.

2. **Actions taken by Statutory/Regulatory Authorities**

As on the date of this DD Report, there are no Actions taken by Statutory/Regulatory Authorities against directors.

3. **Disciplinary action taken by SEBI or stock exchanges**

As on the date of this DD Report, no disciplinary action by the SEBI or Stock Exchanges initiated against Directors.

4. **Tax Proceedings**

Tax proceedings initiated against Directors are as below:

Income Tax Notice issued against SERVESH KUMARhaving PAN BBSPK9750P

Demand showing Outstanding for Rs 2,580/- U/s 143(1a) with Demand reference number 2019201837023071 and date of demand raised is 01.05.2019 and the same is paid through Challan no. 09120 on dated 09.05.2025 with CIN 25050900053687HDFC and bank reference number P2512900002780

Income Tax Notice issued against ASHISH PAULhaving PAN AAHPP5703A

Demand showing Outstanding for Rs 1,106,93/- and with accrued interest for Rs 1,49,633/- U/s 143(1a) with Demand reference number 201220111001789703 5T and date of demand raised is 22.01.2013 and the taxpayer is disagreed with the demand with remarks that he is not aware as to how demand was raised in the first place also there was no communication or intimation for the same. Therefore he did not confirm the demand raised arbitrarily by the income-tax department instead he was complete

refund without any illegal deduction, where he does not paid 2,60,326/- where the AO response on dated 13.05.2015 that Demand outstanding is correct and collectible.

Current Status : Recovery proceedings are pending

Income Tax Notice issued against RAJIKA MISHRA having PAN AMIPM8741Q

1. Defective notice issued U/s 139(9) for assessment year 2018-2019 However ITR Processed with refund due on 10.05.2019 with Return acknowledgment number 467131990250419 filed on 25.04.2019, Also there is no demand currently reflecting on the portal.

2. Adjustment notice issued U/s 143(1)(a) for assessment year 2017-2018 However ITR Processed with refund due on 09.07.2018 with Return acknowledgment number 4158985202802018, filed on 28.02.2018 , Also there is no demand currently reflecting on the portal.

3. Adjustment notice issued U/s 143(1)(a) for assessment year 2017-2018 However ITR Processed with refund due on 09.07.2018 with Return acknowledgment number 4158985202802018, filed on 28.02.2018, Also there is no demand currently reflecting on the portal.

5. Other Material Litigations

As on the date of this DD Report, there are no other material litigations initiated against directors.

Cases filed by directors

1. Criminal Proceedings

Case Name: MR. ASHISH PAUL VERSUS MR.NAVPREET SINGH SAGGU
Court Name: In The Hon'ble Court of LD. Judicial Magistrate First Class, Gurugram, Haryana
Case No. NACT/4140/2022

Facts of the Case: The Complainant, approached by the Accused in July 2020 through a mutual acquaintance for a friendly loan of ₹4,20,000/-, citing urgent financial need. The Accused assured repayment in 10 equal monthly installments of ₹42,000/- each. Relying on this representation and trusting the Accused, the Complainant disbursed the full amount on or around 17.07.2020. The Accused initially repaid 4 installments (₹1,68,000/-) but subsequently defaulted on the remaining 6 installments, amounting to ₹2,52,000/-. To secure the loan, the Accused had issued several post-dated cheques, including cheque nos. 000327 to 000332, each for ₹42,000/-, which were retained by the Complainant. Upon failure of the Accused to repay the remaining amount, the Complainant presented these cheques for encashment on 27.10.2021 through IndusInd Bank, Sushant Lok, Gurugram. All cheques were dishonoured on 28.10.2021 with the remarks "Funds Insufficient".

The Complainant thereafter served a statutory notice dated 22.11.2021 (delivered on 24–25.11.2021), demanding payment within 15 days as mandated under Section 138 of the Negotiable Instruments Act, 1881. However, the Accused failed to respond or repay the outstanding amount. The Complainant asserts that the cheques were issued with dishonest intent, amounting to cheating, criminal breach of trust, and clear violation of Sections 138 and 141 of the N.I. Act. The complaint has been filed after fulfilling all statutory requirements, and jurisdiction lies with the court at Gurugram, where the cheques

were presented.

Brief Facts of the Case: The Accused took a friendly loan of ₹4,20,000/- from the Complainant in July 2020, agreeing to repay in 10 monthly installments. Only ₹1,68,000/- was repaid; ₹2,52,000/- remains unpaid. Six post-dated cheques issued by the Accused were dishonoured due to insufficient funds. A legal notice was served, but no payment was made. The complaint is filed under Sections 138 and 141 of the N.I. Act before the Gurugram court.

Current stage of the case: the court observed that the accused repeatedly avoided appearance despite warrants. As he is deliberately evading proceedings, a fresh proclamation under Section 82 Cr.P.C. is ordered for 19.12.2025, with compliance report due on 10.11.2025 and notice also issued to his surety.

Next date of hearing: 10.11.2025

Case Name: MR.ASHISH PAUL VERSUS MR.VIRENDERKAPUR

Court Name: In The Hon'ble Court of LD. Judicial Magistrate First Class, Gurugram, Haryana

Case No. NACT/40193/2021

Facts of the Case: The Complainant, an honest and law-abiding citizen, was approached by the Accused in July 2020 for a friendly loan of ₹5,60,000/-, assuring repayment in ten equal installments of ₹56,000/- each within 100 days. The Accused also provided a written acknowledgment to this effect. Relying on this assurance, the Complainant advanced the said amount on or around 07.07.2020. Subsequently, on or around 30.07.2020, the Accused again approached the Complainant for an additional sum of ₹2,50,000/-, stating that the funds were urgently needed for securing a business order and promised to return the amount within three months along with interest at the rate of 2% per month. The Complainant, trusting the Accused's representation, disbursed the additional amount accordingly.

The Accused repaid five installments of ₹56,000/- each, totaling ₹2,80,000/-, against the first loan but failed to repay the remaining five installments amounting to ₹2,80,000/-, and also defaulted on the second loan of ₹2,50,000/- along with interest of ₹40,000/- calculated for eight months, making the total outstanding amount ₹5,70,000/-. Despite repeated reminders via WhatsApp messages sent from the Complainant's number to the Accused's number, no further payment was made. As security, the Accused had issued a cheque bearing No. 015910 dated 13.04.2021, drawn on South Indian Bank Ltd., which was presented by the Complainant to IndusInd Bank, Gurugram. However, the cheque was returned dishonored on 16.04.2021 with the remarks "Funds Insufficient." The Complainant's bank statement reflects this dishonor. At the time of issuing the cheque, the Accused had assured that it would be honored upon presentation, and failure to do so would amount to cheating and criminal breach of trust.

The Complainant served a statutory demand notice dated 19.04.2021 to the Accused through courier and speed post, which was duly delivered. However, the Accused failed to make payment within the stipulated 15-day period. The Complainant had earlier filed a complaint under Section 138 of the Negotiable Instruments Act, bearing case No. NACT/21528/2021, which was withdrawn as premature pursuant to the Hon'ble Supreme Court's order in SMW (C) No. 3 of 2020. The Complainant was granted liberty by the trial court to file a fresh complaint, and the present complaint is filed within the period of limitation.ThisHon'ble Court has jurisdiction to entertain the complaint, as the dishonored cheque was presented at the Complainant's bank in Gurugram. It is also confirmed that no similar complaint or petition has been filed by the Complainant for the same relief in any other court in India.

Brief Facts of the Case: In July 2020, the Accused took a loan of ₹5,60,000/- from the Complainant, promising repayment in ten installments. Later, he also borrowed ₹2,50,000/- with interest at 2% per month. While ₹2,80,000/- was repaid, the remaining ₹5,70,000/- (including principal and interest) is still unpaid despite repeated reminders. A security cheque issued by the Accused was dishonored on 16.04.2021 due to insufficient funds. The Complainant issued a statutory notice dated 19.04.2021, but the Accused failed to make payment. An earlier complaint was withdrawn as premature, and the present complaint is filed within limitation. This Hon'ble Court has jurisdiction as the dishonored cheque was presented in Gurugram.

Current stage of the case: Non bailable warrant issued against accused for non-appearance.

Next date of hearing: 28.11.2025

2. Other Material Litigations

As on the date of this DD Report, there are no other material proceedings initiated by directors.

LITIGATION INVOLVING KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Cases filed against key managerial personnel and senior management personnel

1. **Criminal Proceedings**

   As on the date of this DD Report, there are no Criminal Proceedings pending against key managerial personnel and senior management personnel

2. **Actions taken by Statutory/Regulatory Authorities**

   As on the date of this DD Report, there are no Actions taken by Statutory/Regulatory Authorities against key managerial personnel and senior management personnel

3. **Disciplinary action taken by SEBI or stock exchanges**

   As on the date of this DD Report, no disciplinary action by the SEBI or Stock Exchanges initiated against key managerial personnel and senior management personnel.

4. **Tax Proceedings**

   As on the date of this DD Report, no Tax Proceedings initiated against key managerial personnel and senior management personnel

5. **Civil and Other Material Litigations**

   As on the date of this DD Report, there are no other material litigations initiated against key managerial personnel and senior management personnel

Cases filed by key managerial personnel and senior management personnel

1. **Criminal Proceedings**

   As on the date of this DD Report, there are no outstanding criminal proceedings initiated by key managerial personnel and senior management personnel.

2. **Other Material Litigations**

   As on the date of this DD Report, there are no other material proceedings initiated by key managerial personnel and senior management personnel.

LITIGATION INVOLVING GROUP ENTITIES AND SUBSIDIARY COMPANIES

As on the date of this DD Report, these are no other material proceedings initiated by group entities and Subsidiary companies:

Income Tax Notice issued against Infrasys Consulting & Advisory Limited having PAN AACCI9494D

Fact of the Case :Notice for defective return issued U/s 139(9) for assessment year 2017-2018 with Document Identification Number (DIN): CPC/1718/G5/1809777066

Current Status : Rectification processed with no demand/refund Nov 22, 2019

GST Notices issued against INFRASYS CONSULTING & ADVISORY PRIVATE LIMITED having GSTIN 23AACCI9494D1ZI for State -Rewa,Madhya Pradesh

1. Notice issued to return defaulter u/s 46 for not fling return for Tax Period: January, 2020-21, Tax Period: April, 2021-22, Tax Period: June, 2023-24, Tax Period: August, 2020-21, Tax Period: September, 2021-22, Tax Period: November, 2021-22

Current Status – January Month (FY 2021-22) GSTR 3B was filed on 08/03/2021 vide ARN No. AA2301213351523, August 2020-21 GSTR 3-B was filed on 12/10/2020 vide ARN No. AA230820441313Q, April 2021-22 GSTR 3B was filed on 21/07/2021 vide ARN No. AA230421352181V, September 2021-22 GSTR3B was filed on 09/11/2021 vide ARN No. AA230921767738P, November 2021-22 GSTR 3B was filed on 27/12/2021 vide ARN No. AA2311213629959 and June 2023-24 GSTR 3B was filed on 27/07/2023 vide ARN No. AA230623863142H

2. The Office of the Assistant Commissioner of Central Tax, Rewa, issued FORM GST DRC-07A (Reference No. ZS2301240001094) on 12-01-2024, summarizing the order creating a demand under existing laws against M/s Infrasys Consulting & Advisory (GSTIN: 23AACCI9494D1ZI, PAN: AACCI9494D). The demand pertains to the tax period from 01-04-2012 to 31-03-2013 and originates from Order No. TP/108/AC/ST, dated 18-10-2018, passed by Assistant Commissioner Ajay Kumar. The order was served on the same date, and no stay has been granted. The total demand includes tax, interest, and penalties amounting to ₹31,63,059 under central laws, with an additional liability of ₹32,43,907 and ₹80,848 under different categories. The demand remains unpaid and is now recoverable under GST laws. The notice was issued by Assistant Commissioner RamavatarKanhaiyalalMeena, with jurisdiction under Range-I, Rewa.

Also a Show Cause Notice and Order issued by the Office of the Commissioner, GST & Central Excise, Jabalpur, is against M/s Infrasys Consulting & Advisory Limited, Rewa, for non-payment of service tax amounting to ₹10,77,969/- for the financial year 2012-13, despite providing taxable services worth ₹87,21,429/- as per Income Tax Department data. The company failed to furnish required documents (ST-3 returns, IT returns, bank statements, contracts, etc.) and did not respond to summons. It was found guilty of deliberate tax evasion, justifying tax recovery under the extended 5-year limitation period. The order imposes interest under Section 75, penalties under Sections 77 & 78, and late fees for non-filing of ST-3 returns. Despite opportunities for a hearing, the company remained unresponsive, leading to an ex-parte decision, making it liable to pay the due tax along with applicable interest and penalties

The appeal has been filed by M/s Infrays Consulting & Advisory Ltd. before the Customs, Central Excise, and Service Tax Appellate Tribunal challenging an order dated 24.10.2024 passed by the Commissioner (Appeals), CGST & Central Excise, Bhopal, which dismissed their earlier appeal on the grounds of limitation. The original service tax demand of ₹10,77,969 plus

equal penalty and interest was raised against the appellant via order dated 18.10.2018, based solely on third-party Income Tax data indicating income of ₹87,21,429 without corresponding service tax payment. The appellant contends that the services rendered—engineering consultancy for NHAI projects in Jammu & Kashmir—were performed in a non-taxable territory and were therefore not liable to service tax under the Finance Act, 1994. The appellant further argues that the original order was never properly served as per legal requirements and was only received via email on 14.09.2023 after their bank account was attached. The appeal seeks setting aside of the impugned order, cancellation of the demand, interest, and penalty, and stresses that the Commissioner (Appeals) wrongly relied on unauthenticated acknowledgment to reject the appeal without addressing the merits of the case.

An appeal is filed by the Appellant against Order-in-Appeal No. BHO-EXCUS-001-APP-164-24-25 dated 24.10.2024 (the "impugned order"), passed by the Commissioner (Appeals), CGST and Central Excise, Bhopal, in relation to the Order-in-Original No. TP/108/AC/ST/REWA/2018-19 dated 18.10.2018 passed by the Assistant Commissioner, CGST, Jabalpur. In the Original Order, the Adjudicating Authority confirmed a demand of service tax amounting to ₹10,77,969/- along with equal penalty and interest against the Appellant, based on Show Cause Notice No. IV(16)13/Prev./Rewa/2016-17 dated 21.11.2017. The Appellant, registered under service tax registration no. AACC19494SD0F01 as a provider of engineering consultancy services, particularly in the construction of roads and tunnels under NHAI projects, had rendered such services in Jammu & Kashmir—a territory then considered non-taxable. The SCN was issued on the basis of third-party data from the Income Tax Department, which showed receipts of ₹87,21,429/- during FY 2012-13, allegedly against taxable services for which service tax was not paid. Without verification of the nature of services, the department presumed tax evasion. The Appellant failed to respond to the SCN, and the Original Order was passed ex parte. However, the Appellant contends that the Original Order was never served upon them and came to their knowledge only in May 2023 when recovery was initiated and their bank account was attached. A letter dated 31.08.2023 was sent to the Assistant Commissioner seeking clarification, followed by an email dated 13.09.2023 requesting a copy of the Order. The department responded on 14.09.2023 with the Order copy, claiming it was earlier served on 22.01.2021, though no valid proof of acknowledgment was produced. The alleged acknowledgment on a letter dated 21.01.2021 bore a vague "received order copy" remark and a signature not attributable to the person who authored the letter, and it lacked any reference to the order number, date, or issuing authority, rendering it inconclusive. Subsequently, on 17.10.2023, the Appellant filed Appeal No. 627-ST/2023 before the Commissioner (Appeals), Bhopal, challenging the Original Order on the ground that the services were provided in Jammu & Kashmir—a non-taxable territory—and that the demand was legally unsustainable. Supporting documents including agreements with M/s Segmental Consulting and NHAI award letters were submitted. The Commissioner (Appeals), however, rejected the appeal solely on the ground of limitation, holding that the Order was served on 22.01.2021 based on the aforementioned disputed letter, without examining the merits of the case. The Appellant asserts that the impugned order is unfair, unjustified, non-reasoned, and legally unsustainable as it fails to consider factual and legal submissions regarding non-service and non-taxability of services rendered in J&K. The present appeal is thus filed against the impugned order on various grounds, both factual and legal, and the Appellant reserves the right to raise additional grounds during the hearing.

The present appeal challenges the Impugned Order dated 24.10.2024 passed by the Commissioner (Appeals), CGST & Central Excise, Bhopal, whereby the appeal filed by the Appellant under Section 85 of the Finance Act, 1994 was rejected solely on the ground of limitation, holding that the appeal was time-barred based on an ambiguous and unauthenticated copy of a letter dated 21.01.2021, which allegedly recorded receipt of the original adjudication order dated 18.10.2018. The Appellant contends that this finding is erroneous in law and fact as the said letter does not refer to the order number, date, or issuing authority, nor does it bear any identifiable details of the signatory, thus failing to qualify as a valid and legal mode of service under Section

37C of the Central Excise Act, 1944 (applicable to service tax via Section 83 of the Finance Act, 1994), which mandates service through registered post/speed post/courier or delivery to the authorised representative of the assessee. The Appellant categorically states that the said original order was received only on 14.09.2023 via email, after a specific request was made upon becoming aware of the adverse order, and in absence of conclusive proof of earlier service, the benefit of doubt should have been granted to the assessee as per settled law. Reliance is placed on judicial precedents such as *BSBK Ltd. v. CCE Raipur*, *Shree Aparajita Marbles v. CCE Jaipur*, *Dilip Kumar & Co.* (SC), and *Sanjiwani Non Ferrous Trading Pvt. Ltd.* (SC), which uphold the principle that benefit of doubt in case of ambiguity must be given to the assessee. On merits, the Appellant submits that the demand of service tax was raised solely on the basis of information obtained from the Income Tax Department regarding income tax returns without any investigation into the nature of receipts or whether such receipts were against taxable services, and in the absence of any corroborative evidence, such demand is unsustainable in law. The Appellant relies on several binding precedents including *Alpa Management Consultants Pvt. Ltd.*, *AmrishRamchandra Shah v. UOI*, and *Synergy Audio Visual Workshop Pvt. Ltd.*, wherein it has been categorically held that no service tax can be levied merely on the basis of ITR disclosures without investigation or confirmation of actual taxable services. Furthermore, the Appellant contends that even otherwise, the services rendered by them pertain to engineering consultancy services provided to M/s SCSS under a contract related to a National Highway project (NH-1A) in the state of Jammu & Kashmir, which, at the relevant time, was outside the scope of service tax as per Section 64 of the Finance Act, 1994, making the demand jurisdictionally invalid. Relevant documentation including service agreement dated 12.07.2012, LOA dated 05.04.2011 issued by NHAI, invoices, and ledger details have been submitted in support. Consequently, when the very demand is not legally sustainable, the imposition of interest and penalty also fails as per the rulings in *HMM Ltd. v. CCE*, *Balakrishna Industries (SC)*, *Krishna SahakariSakkareKarkhane*, and *Hyva India Pvt. Ltd.*, which uniformly hold that penalty cannot be imposed when the demand itself is dropped. Therefore, the Appellant respectfully prays that the Hon'ble Tribunal be pleased to set aside the Impugned Order dated 24.10.2024, quash the demand of service tax, interest and penalty imposed under Order-in-Original dated 18.10.2018, grant an opportunity of personal hearing, and pass any other order as may be deemed fit in the facts and circumstances of the case.

The Office of the Assistant Commissioner of Central Tax, Rewa, issued *FORM GST DRC-07A* (Ref. No. ZS2301240001094 dated 12.01.2024) to M/s Infrasys Consulting & Advisory Private Limited (GSTIN: 23AACCI9494D1ZI), summarizing the demand created under existing laws for the tax period 01.04.2012 to 31.03.2013 under the Service Tax provisions. The demand arises from Order No. TP/108/AC/ST dated 18.10.2018, passed by Ajay Kumar, Assistant Commissioner, under the jurisdiction of Range-I, Rewa. The demand totals ₹31,63,059 comprising ₹9,97,121 as tax, ₹10,87,969 as interest, and ₹10,87,969 as penalty. An additional balance amount of ₹32,43,907 is proposed to be recovered under GST laws. A partial payment of ₹80,848 has been recorded. The order was stated to be served on 18.10.2018, with no stay granted on the demand.

Current Status- Appeal has been filed by company and a part of demand has been paid as pre-deposit for Appeal. The appeal is currently in process, no judgement have been passed yet.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

The Board of Directors of our Company considers dues exceeding 10% of our Company's trade payables as per the last Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company. As per Restated Financial Statements, the trade payables of our Company as on March 31, 2025 were Rs. 567.44 lakhs dues of creditor other than Micro Enterprises and Small Enterprises. Since the Company does not have a MSME creditors.

So, material creditor can't be ascertained as on March 31, 2025. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on December 31, 2024. As per the above materiality policy, the outstanding amount owned to small scale undertakings and material creditors as on March 31, 2025, by our Company is as follows:

Type of creditors	**No. of Creditors**	**Total Amount Outstanding (₹in Lakhs)**
Sundry Creditors other than MSME	38	567.44
Material Creditor	-	-
MSME	-	-
Total	38	567.44

****

This space has been intentionally left blank

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

I. APPROVALS FOR THE ISSUE

Approvals in Relation to Our Company's incorporation

1. Certificate of Incorporation dated March 19, 2009, as Segmental Consulting and Support Services Private Limited vide CIN no. U74140DL2009PTC188591 issued by the Registrar of Companies, NCT of Delhi & Haryana.
2. Fresh Certificate of Incorporation dated June 11, 2012 consequent upon altering the name of the Company from Segmental Consulting and Support Services Private Limited to Segmental Consulting & Infrastructure Advisory Private Limited, bearing CIN no. U74140DL2009PTC188591 issued by the Registrar of Companies, NCT of Delhi & Haryana.
3. Fresh Certificate of Incorporation dated September 12, 2023 consequent upon change of state from Delhi to Haryana, bearing CIN no. U74140HR2009PTC114856 issued by the Registrar of Companies, Delhi.
4. Fresh Certificate of Incorporation dated June 25, 2024 consequent upon altering the name of the Company from Segmental Consulting & Infrastructure Advisory Private Limited to Segmental Infrastructure Development Private Limited, bearing CIN no. U74140HR2009PTC114856 issued by Central Processing Centre.
5. Fresh Certificate of Incorporation dated August 1, 2024 consequent upon the alteration in the object clause of Memorandum of Association, bearing CIN no. U70200HR2009PTC114856 issued by Central Processing Centre.
6. Fresh Certificate of Incorporation dated September 26, 2024 consequent upon conversion from Private Company to Public Company thereby altering the name of the Company from Segmental Infrastructure Development Private Limited to Segmental Infrastructure Development Limited, bearing CIN no. U70200HR2009PLC114856 issued by Central Processing Centre.

II. CORPORATE APPROVALS

The following approvals have been obtained or will be obtained in connection with the Issue:

1. Our Board of Directors have pursuant to a resolution passed at their meeting held on June 25, 2025 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary.
2. The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 by Special Resolution in an Extra Ordinary General Meeting held on June 26, 2025.
3. Our Board of Directors has, pursuant to a resolution dated, June 25, 2025, [●] and [●] authorized our Company to take necessary action for filing this Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively with BSE SME.

III. APPROVALS FROM STOCK EXCHANGE

1. Our Company has received in-principle approval dated [●] from BSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of BSE, issued by our Company pursuant to the Offer.

IV. AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into a tripartite agreement dated September 5, 2024 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent.

2. The Company has entered into an agreement dated August 8, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent.

V.TAX RELATED APPROVALS

Sr. No.	Description	Authority	Registration No.	Date of Issue	Date of Expiry
1.	Permanent Account Number ("PAN")	Income Tax Department, Government of India	AAMCS8839C	March 19, 2009	Valid until cancelled
2.	Tax Deduction Account Number ("TAN")	Income Tax Department, Government of India	DELS38592B*	May 13, 2009	Valid until cancelled
3.	Tax Deduction Account Number ("TAN")	Income Tax Department, Government of India	RTKS50755F	August 6, 2025	Valid until cancelled
3.	GST Registration Certificate	Goods and Services Tax Department, Haryana	06AAMCS8839C 1Z1	July 1, 2017	Valid until cancelled
6.	LEI	-	335800QAJ8JDR XBUJG67	June 15, 2023	June 16, 2026
6.	ESI, (Employees' State Insurance Corporation Act, 1948	ESI, (Employees' State Insurance Corporation Act, 1948, Ministry of Labour & Employment -New Delhi	22001196350000 606	April 1, 2011	One Time Registration
7.	Employees Provident Fund (EPF)	Employee Provident Fund Organization	DLCPM0041581 000	May 1, 2010	Valid until cancelled

*Tax Deduction Account Number ("TAN") with registration no. DELS38592B will be surrendered post filing of TDS return as the Company has obtained new TDS after shifting of registered office from Delhi to Haryana.

VI. BUSINESS AND LABOUR RELATED APPROVALS / REGISTRATION / CERTIFICATES

Sr. No.	Description	Authority	Registration No,/ License No./ Certificate No.	Date of Certificate	Validity Date
1.	Certificate of Registration Issued Under The State Shops And Establishments Legislations	Labour Department, Haryana	519069	September 20, 2025	Valid until cancel/change
2.	Certificate of Registration Issued Under The State Shops And Establishments Legislations	Assistant labour Commissioner	Doda-23	September 19, 2025	Valid until cancel/change
3.	Labor License	Ministry of Labour and Employment Shram Suvidha Portal	8-4224-2478-6	November 12, 2024	Valid until cancelled
4.	Udyam Registration Certificate	Udyam Registration Certificate under Micro, Small and Medium Enterprises Development Act, 2006	UDYAM-DL-03-0001774	September 29, 2020	Valid until cancelled

Note: The Company is in the process of applying for the Shop and Establishment Certificate for its office located in Odisha. However, due to ongoing technical issues with the official portal, the application could not be completed at this time. The Company has duly noted the requirement and affirms that the application will be submitted promptly once the portal becomes functional and the technical issues are resolved.

Additionally, the Company has initiated applications for the Shop and Establishment Certificates for its various project offices located in different states. These applications are currently under process, and the final certificates are awaited.

VII. QUALITY CERTIFICATIONS:

Sr. No.	Description	Authority	Registration No,/ License No./ Certificate No.	Date of Initial Registration	Validity Date
1.	ISO 14001:2015	ROHS Certification Pvt. Ltd.	23DEKF88	May 8, 2023	May 7, 2026
2	ISO 9001:2015	ROHS Certification Pvt. Ltd.	23DQKH69	May 8, 2023	May 7, 2026
3	ISO 45001:2018	ROHS Certification Pvt. Ltd.	23DOKO64	May 8, 2023	May 7, 2026

VIII. THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY:

S.No	Domain Name and ID	Sponsoring Registrar Name	Bought On	Last Renewal Date	Validity from last renewal
1	segmental.in	Quarter Pie Interactive P Limited	March 1, 2011	March 10, 2025	March 1, 2026

IX. INTELLECTUAL PROPERTY APPROVAL

As on the date of this Draft Red Herring Prospectus, the Company has the following Trademark applications:

Sr. No	Brand Name/ Logo Trademark	Class	Nature of Trademark	Applicant	Application No. & Date	Status
1.	SEGMENTAL	42	WORD	Segmental Consulting & Infrastructure Advisory Private Limited	4599797 August 7, 2020	Accepted
2.		37	LOGO	Segmental Consulting & Infrastructure Advisory Private Limited	4599798 August 7, 2020	Accepted
3.		42	LOGO	Segmental Consulting & Infrastructure Advisory Private Limited	4599795 August 7, 2020	Accepted

X. KEY APPROVALS THAT HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATIONS HAVE BEEN MADE:

There are no such key approvals which have expired and for which renewal applications have been made as on the date of this Draft Red Herring Prospectus.

XI.KEY APPROVALS APPLIED FOR BY OUR COMPANY BUT NOT RECEIVED

The Company has made application under the Trademark Act, 1999

Trademark Application no.	Class applied for	Description of the goods	Status	Date of Application	Trademark
6723634	37	Construction, Road Construction, Highway Maintenance, Civil Engineering Construction; Heavy Engineering Construction; Civil Engineering [Construction] Consultancy; Underground Civil Engineering Services; Construction Engineering Services; Consultancy, Information And Advisory Services Relating To The Construction Of Public Works.	Formalities Check Pass	November 23, 2024	
6723635	39	Operating Toll Roads, Operation of Road and Motorway Tolls, Providing Road and Traffic Information.	Formalities Check Pass	November 23, 2024	
6723636	42	Design Of Road Networks, Road Surveying, Engineering Consultancy, Civil Engineering Consultancy, Engineering Design And Consultancy, Engineering Consultancy Relating To Testing, Technical Consultancy Services Relating To Structural Engineering, Technical Consultancy Services Relating To Civil Engineering, Architectural Advisory Services, Advisory Services Relating To Material Testing, Town Planning Advisory Services, Engineering Testing And Structural Engineering Services.	Formalities Check Pass	November 23, 2024	

****

This space has been intentionally left blank

SECTION XI – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority of the Issue

The Board of Directors has, pursuant to a resolution passed at its meeting held on June 25, 2025 authorized the Fresh Issue of Equity Shares in terms of this Draft Red Herring prospectus, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on June 26, 2025 authorized the Fresh Issue of Equity Shares under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Government and other Approvals

Our company has also obtained all necessary contractual approvals required for the issue. For further details, refer to the chapter titled "Government and Other Statutory Approvals" on Page no. 212 of this Draft Red Herring Prospectus

In- Principal Listing Approval

The company has received In- Principal approval from BSE vide their letter dated [.] to use the name of the BSE in Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus for listing of Equity shares on SME Platform of BSE.

PROHIBITION BY SECURITIES MARKET REGULATORS, RBI, OTHER GOVERNMENTAL AUTHORITY

Our Company, our Promoters (person(s) in control of our Company), members of our Promoter Group, our Directors have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court. None of our Directors is in any manner associated with the securities market and there has been no action taken or pending by the SEBI against the Directors or any other entity with which our directors are associated as Promoter or directors, in the five years immediately preceding the date of this Draft Red Herring Prospectus.

None of the Directors are associated with any entities, which are engaged in securities market related business and are registered with SEBI for the same.

There is neither any violation of securities law committed and/or pending by any of them in the past, nor have any company with which the Issuer Company, its Promoter, Directors, persons in control of the Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.

PROHIBITION WITH RESPECT TO WILFUL DEFAULTER OR FRAUDULENT BORROWER

Neither our Company, our Promoters, members of our Promoter Group, or our Directors, have been identified as willful defaulter or fraudulent borrower by the RBI or any other governmental authority as defined by SEBI ICDR Regulations, 2018.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company and each of our Promoters, members of our Promoter Group, severally and not jointly, confirms that they are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ('SBO Rules'), to the extent applicable, as on the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our company whose post issue paid-up capital is more than ₹ 10 Crore therefore, is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018. Our company shall issue shares to the public and has proposed to list the same on the Small and Medium Enterprise Exchange (SME Exchange), in this case being the SME Platform of BSE i.e BSE SME.

Our company is eligible in terms of Regulation 230 of SEBI ICDR Regulation for the issue

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that our company complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares.

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for the Issue as:

- Neither our Company, nor our Promoters, Promoter group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any of our Directors is a promoter or director of any other company which is debarred from accessing the capital market by the board.
- Neither our Company, nor our Promoters or Directors, is a Willful Defaulters or a fraudulent borrower.
- Neither our Promoters nor any of our Directors is declared as Fugitive Economic Offender.
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.
- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value capital is more than 10 crores rupees and upto 25 crore rupees and can issue Equity Shares to the public and propose to list the same on the SME platform of BSE Limited

we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled "*General Information*" beginning on page no.49 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of 3 (three) years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled "*General Information*" beginning on page no.49 of this Draft Red Herring Prospectus.
3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allotees in the Issue is greater than or equal to 200 (Two Hundred), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within 8 (eight) 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 days, be liable to repay such application money, with interest at rate of 15% (fifteen per cent) per annum and within such time as disclosed in the Issue document and BRLM shall ensure the same.
4. In accordance with Regulation 246(1) the SEBI (ICDR) Regulations, 2018, we shall also ensure that we will submit the soft copy of Prospectus through BRLM immediately up on registration of the Prospectus with the Registrar of Companies. However, as per Regulation 246(2) SEBI ICDR Regulation 2018, SEBI shall not issue any observation on our Prospectus.
5. Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, 2018 the Book Running Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.
6. Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the Draft Red Herring prospectus/ Red Herring prospectus/ Red Herring prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the BSE SME.
7. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
8. In accordance with Regulation 228 of the SEBI (ICDR) Regulations, Our Company is eligible for the current issue.
9. Our Company has a website i.e https://www.segmental.in/
10. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, an application is being made to BSE and BSE is the designated stock exchange.
11. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, we have entered into an agreement with depositories for the dematerialization of our specified securities already issued and proposed to be issued.
12. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all our present equity shares are fully paid-up.
13. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by our

promoters are already in dematerialized form.

14. There has no change in the Promoters of the company in the preceding one year from date of filing application to SME Platform of BSE.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

BSE SME ELIGIBILITY NORMS

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post offer face value capital will be more than ₹ 10 Crore and up to ₹ 25 Crore, shall offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the SME Platform of BSE Limited i.e. (BSE SME).

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, we confirm that we have fulfilled eligibility criteria for SME Platform of BSE (BSE SME), which are as under:

1. **The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.**

   Our Company is incorporated under the Companies Act, 1956

2. **The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.**

   The post issue paid up capital of the company will be less than ₹ 25 Crores.

3. **Net Worth**

   The Company has a positive Net worth of ₹ 5705.44 lakhs and ₹ 4,455.00 lakhs as per the restated Consolidated financial Statements as on March 31, 2025 and March 31, 2024 respectively and a positive Net worth of ₹ 5742.88 lakhs and ₹ 4585.92 lakhs as per the restated standalone financial Statements as on March 31, 2025 and March 31, 2024 respectively. Therefore, our company satisfies the criteria of having Net worth of atleast ₹ 100.00 Lakhs for 2 preceding full financial years.

4. **Net Tangible Asset**

   The Net Tangible Assets based on Restated Consolidated Financial Statement of our company as on the last preceding (full) financial year i.e. March 31, 2024 is ₹ 5702.32 Lakhs. Therefore, our company satisfies the criteria for Net Tangible Asset of ₹ 300.00 lakhs in last preceding (full) financial year.

5. **Track Record**

   Our Company was originally incorporated as "Segmental Consulting and Support Services Private Limited. " as a private Limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated March 19, 2009 issued by Deputy Registrar of Companies, NCT of Delhi & Haryana having Corporate Identification Number U74140DL2009PTC188591.

6. **Earnings before Interest, Depreciation and tax**

   Our Company satisfies the criteria of having operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date which given hereunder based on Restated Consolidated Financial Statement.

(₹ In lakh)

Particulars	**For the period/ year ended**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Operating profit (Profit before interest + depreciation + interest expense - other income) from operations	1014.12	940.32	769.92

7. **Leverage Ratio of not more than 3:1**

   The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2025 was 0.41:1 which is less than the limit of 3:1. Therefore, our company satisfies the criteria of having leverage ratio of less than 3:1.

8. Disciplinary action

- No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- Our Promoter(s) or directors are not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Our directors are not be disqualified/ debarred by any of the Regulatory Authority.

9. Default

Our company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our company, our promoters or promoting company(ies).

10. Name change

There is change in name from "Segmental Consulting & Infrastructure Advisory Private Limited" to Segmental Infrastructure development Private Limited pursuant to resolution passed by shareholders at Extra Ordinary general meeting held on 20th May 2024.

Subsequently, conversion of Company from Private Limited to Public Limited, our Company confirms that there has been no other than above mentioned name change within the last one year.

11. Other Requirements

We confirm that;

i. 100% of the Promoter's shareholding in the Company is in Dematerialised form

ii. The Company has not been referred to NCLT under IBC.

iii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.

iv. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

v. The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.

vi. There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.

vii. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in principle approval.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT PROSPECTUS/ PROSPECTUS/ PROSPECTUS TO THE 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 DRAFT PROSPECTUS/ PROSPECTUS/ PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS, SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE

DATED SEPTEMBER 29, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS."

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, NCT OF DELHI AND HARYANA, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER FROM THE COMPANY AND THE BOOK RUNNING LEAD MANAGER

The Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at the Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager, Share India Capital Services Private Limited and the Company on August 4, 2025, and the Underwriting Agreement dated August 4, 2025 entered into between the Underwriters and the Company and the Market Making Agreement dated August 25, 2025 entered into among the Market Maker, Book Running Lead Manager, and the Company.

All information shall be made available by the Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, the Company, its Promoter Group, or its affiliates or associates in the ordinary course of business and have engaged, or may be engage in the future, in commercial banking and investment banking transactions with the Company, its Promoter Group, Group Entities, and its affiliates or associates, for which they have received and may in future receive compensation

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to the Company and the 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 Equity Shares of the Company and will not Issue, sell, pledge or transfer the Equity Shares of the Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of the Company. The Company, the 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 in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him 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 Delhi, India only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof

or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGE (BSE SME)

"As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter Ref.: [●] dated [●] 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 Red Herring Prospectus 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 BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S SECURITIES ACT, 1993

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act),

FILING

Except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

The Draft Red Herring Prospectus has been filed with BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai - 400001.

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

A copy of the Red Herring Prospectus/ Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus was filled and Prospectus will be filled with the RoC situated at Registrar of Companies, Ahmedabad through the electronic portal at http://www.mca.gov.in/mcafoportal.

LISTING

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [.] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within 3 days Working days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days forms the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 3 working days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money Subject to applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within 3 (Three) Working Days from the Issue Closing Date.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

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, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

Consents in writing of (a) The Directors, The Promoter, The Company Secretary & Compliance Officer, Chief Financial Officer, The Statutory Auditor, Key Managerial Personnel, The Peer Review Auditor, (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Advisor to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the ROC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for filing with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations , M/s. B P Associates LLP, Chartered Accountants Peer Review Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports Statement of Possible Tax Benefits relating to the possible tax benefits and Restated Financial Statements as included in this Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

EXPERT OPINION

Except for the reports in the section **"Statement of Tax Benefits", "Financial Statement as Restated" "Statement of Financial Indebtedness"** on page 91, 171 and 185 respectively of this Draft Red Herring Prospectus from the Peer Review Auditor, our Company has not obtained any expert opinions. We have received written consent from the Peer Review Auditors for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as "Expert", defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined

under the U.S. Securities Act, 1933.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Except as stated under Chapter titled **"Capital Structure"** beginning on page 61 of this Draft Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, amended from time to time and the Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

PARTICULARS IN REGARD TO THE COMPANY AND OTHER LISTED GROUP COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Neither the Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this Draft Red Herring Prospectus. This is the initial public issue of the Company's Equity Shares.

PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF THE COMPANY

Except as stated under Section titled "Capital Structure" beginning on page 61 of this Draft Red Herring Prospectus the Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF LISTED SUBSIDIARIES/LISTED PROMOTER

We don't have any listed company under the same management or any listed subsidiaries or any listed Promoter as on date of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY THE COMPANY

The Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the Draft Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

Since the Equity Shares of the Company are not listed on any Stock Exchange, this will be an Initial Public Issue for the Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed 'Bigshare Services Private Limited" as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement amongst the Registrar to the Issue and the Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address

of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No/UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE BRLM

For details regarding the price information and track record of the past issue handled by Share India Capital Services Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, and the website of Lead Manager at **www.shareindia.com**

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing		+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing		+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar	
1.	Anmol India Limited	10.23	33	21 February 2019	33.6	32.4 -[1.82%]	38,164.61 [6.31%]	30 -[9.09%]	39,110.21 [8.95%]	29.8 -[9.70%]	37,328.01 [3.98%]
2.	Humming Bird Education Limited	2.15	132	28 March 2019	132	141 [6.82%]	38,607.01 [0.16%]	132 [0.00%]	38,276.63 -[0.70%]	132 [0.00%]	38,276.63 -[0.70%]
3.	Maiden Forgings Limited	23.84	63	06 April 2023	63	60.27 -[4.33%]	61,054.29 [2.04%]	82.17 [30.43%]	65,446.04 [9.38%]	110.3 [75.08%]	65,512.10 [9.49%]
4.	Exhicon Events Media Solutions Limited	21.12	64	17 April 2023	64	146.7 [129.22%]	61,560.64 [2.75%]	218.65 [241.64%]	66,060.90 [10.27%]	280.8 [338.75%]	66,282.74 [10.64%]
5.	AG Universal Limited	8.72	60	24 April 2023	60	55 -[8.33%]	18,285.40 [3.05%]	46.5 -[22.50%]	19,745.00 [11.28%]	65.9 [9.83%]	19,542.65 [10.14%]
6.	Quicktouch Technologies Limited	9.33	61	02 May 2023	92	128.65 [110.90%]	18,487.75 [1.87%]	140.1 [129.67%]	19,753.80 [8.85%]	270.9 [344.10%]	19,047.25 [4.96%]
7.	De Neers Tools Limited	22.99	101	11 May 2023	190	176.25 [74.50%]	18,563.40 [1.46%]	245 [142.57%]	19,655.32 [7.42%]	233.2 [130.89%]	19,406.70 [6.06%]
8.	Krishca Strapping Solutions Limited	17.93	54	26 May 2023	118.8	153.85 [184.91%]	18,665.50 [0.90%]	291.45 [439.72%]	19,386.70 [4.80%]	232.35 [330.28%]	19,811.85 [7.09%]

9.	New Swan Multitech Limited	33.11	66	18 January 2024	125.4	99.85 [51.29%]	72,050.38 [1.21%]	73.78 [11.79%]	72,943.68 [2.47%]	97.25 [47.35%]	80,716.55 [13.39%]
10.	Wise Travel India Limited	94.68	147	19 February 2024	195	176 [19.73%]	21,839.10 -[1.28%]	236.95 [61.19%]	22,502.00 [1.72%]	265.8 [80.82%]	24,572.65 [11.08%]
11.	Pune e-Stock Broking Ltd	38.23	83	15 March 2024	130	128 [54.22%]	74,244.90 [2.20%]	171.65 [106.81%]	76,810.90 [5.74%]	183.5 [121.08%]	81,523.16 [12.22%]
12.	AVP Infracon Ltd	52.34	75	20 March 2024	79	70.25 -[6.33%]	22,147.00 [1.41%]	137.4 [83.20%]	23,557.90 [7.87%]	171.1 [128.13%]	25,383.75 [16.23%]
13.	GEM Enviro Management Ltd	44.93	75	26 June 2024	142.5	265.7 [254.27%]	81,332.72 [3.38%]	194.55 [159.40%]	84,941.04 [7.93%]	136.20 [81.60%]	78,540.17 -[0.17%]
14.	VVIP Infratech Ltd	61.21	93	30 July 2024	176.7	265.5 [185.48%]	82,134.61 [0.83%]	208.15 [123.82%]	80,005.04 -[1.78%]	205.70 [121.18%]	75,366.17 -[7.48%]
15	Envirotech Systems Limited	30.24	56	4 September 2024	106.4	95.35 [70.27%]	24,399.40 -[5.94%]	132.5 [136.61]%	23,753.45 -[8.43%]	111.50 [99.11%]	23,350.40 -[9.98%]
16	Apex Ecotech Limited	25.54	73	4 December 2024	138.7	144.60 [98.08%]	24,004.75 -[1.89%]	103.85 [42.26]%	22,082.65 -[9.75%]	116.70 [59.86%]	24,716.60 [1.02%].
17	Paradeep Parivahan Limited	44.86	98	24 March 2025	78.40	96.30 -[1.73%]	80,116.49 [2.73%]	113.15 [15.96%]	81896.79 [5.02%].	139.60 [42.45%]	82,159.97 [5.35%].
18	Infonative Solutions Limited	24.71	79	8 April 2025	63.20	33.96 -[57.01%]	80,334.81 [8.23%]	33.35 -[57.78%]	83442.5 [12.42%]	N.A N.A	N.A N.A
19	Star Imaging & Path Lab limited	69.47	142	18 August 2025	142	130.30 -[8.24%]	82,693.71 -[1.75%]	N.A N.A	N.A N.A	N.A N.A	N.A N.A
20	NIS Management Limited	60.01	111	September 2, 2025	108	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A
21	Optivalue Tech Consulting Limited	51.82	84	September 10, 2025	103.60	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A

Financial Year	Total No. of IPO	Total amount of Funds raised (In Cr.)	No. of IPO trading at discount 30th calendar days from listing			No. of IPO trading at premium 30th calendar days from listing			No. of IPO trading at discount 180th calendar days from listing			No. of IPO trading at premium 180th calendar days from listing		
			Over 50%	Between 25%-30%	Less than 25%	Over 50% 50%	Between 25%-30%	Less than 25%	Over 50 %	Between 25%-30%	Less than 25%	Over 50%	Between 25%-30%	Less than 25%
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	10	322.29	-	-	3	6	-	1	-	-	-	8	1	1
2024-25	5	206.78	-	-	1	4	-	-	-	-	-	-	N.A	N.A
2025-26	4	206.01	1	-	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

Note:

a) Based on date of listing.
b) BSE SENSEX and NIFTY 50 have been considered as the benchmark index.
c) Prices on BSE/NSE are considered for all of the above calculations.
d) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
e) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
f) N.A. – Period not completed.
g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Managers. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Managers are provided.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Richa Sharma as the Company Secretary and Compliance Officer who may be contacted in case of any pre-issue or post-issue related problems at the following address:
Ms. Richa Sharma
C/o. Segmental Infrastructure Development Limited
Unit No. 419A-421, 4th floor, Tower B-4,
Spaze I Tech Park, Sector-49 Sohna Road, Gurgaon , Haryana -122018 India
Telephone No.: +91 9560101486
Website: https://www.segmental.in/
E-Mail: email@bpassociates.in

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

FEES PAYABLE TO BRLM TO THE ISSUE

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHER

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "Capital Structure" beginning on page no. 61 of this Draft Red Herring Prospectus, our Company has not Issue any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Promoter as on date of filing of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus except as stated under "Section VI - Capital Structure".

CHANGES IN AUDITORS

Except as disclosed in the chapter "General Information" beginning on page no. 49 of this Draft Red Herring Prospectus, no changes have taken place in the Auditors during the last three years preceding the date of this Draft Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of the Draft Red Herring Prospectus.

****

This space has been intentionally left blank

SECTION XII - ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, 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, the RoC, the RBI 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 SEBI, RBI, the Government Of India, the Stock Exchange, the RoC and / or any other authorities while granting its approval for the Issue.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**UPI Phase II**"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("**T+3 Notification**"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

The Issue

The issue consists of a Fresh Issue and the expenses for the issue shall be borne by our Company.

Authority for the Present Issue

The present Public Issue of upto 45,30,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 25, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on June 26, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares
`

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, "*Main Provisions of Article of Association*", beginning on page 273 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company.

We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled "*Dividend Policy*" and "*Main Provisions of Article of Association*" beginning on page 170 and 273 respectively of this Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share **("Floor Price")** and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**"). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and shall advertise, at least two Working Days prior to the Bid/Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Marathi edition of [●], a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange.

The Issue Price shall be determined by our Company and in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI ICDR Regulations, 2018 and amendments thereto

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

a) Right to receive dividend, if declared;
b) Right to receive Annual Reports and notices to members;
c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
d) Right to vote on a poll either in person or by proxy or e-voting in accordance with the provisions of the Companies Act;
e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
g) Right of free transferability of the Equity Shares; and
h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled "*Main Provisions of the Articles of Association*" beginning on page 273 of this Draft Red Herring Prospectus.

Allotment only in Dematerialized Form

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialized form. As per the existing ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form for all Applicants. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated August 8, 2024 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated September 5, 2024 between CDSL, our Company and Registrar to the Issue.

The ISIN of the company is INE11C701011.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE SME (SME platform of BSE) from time to time by giving prior notice to investors at large.

The trading of the Equity Shares will happen in the minimum contract size of [●] 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 [●] from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith within four (4) days of closure of issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in New Delhi.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the

The Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) To register himself or herself as the holder of the Equity Shares; or
b) To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre-Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled "*Capital Structure*" beginning on page 61 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "*Main Provisions of the Articles of Association*" beginning on page 273 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. *Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of [●].

Market Making

The shares offered through this Issue are proposed to be listed on the SME Platform of [●], wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of [●].

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled "*General Information - Details of the Market Making Arrangements for this Issue*" on page 49 of this Draft Red Herring Prospectus.

Application by Eligible NRI's, FPI's, VCF's, and AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) `1 Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be Offer is not less than the price at which the equity shares are Offer to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, [●]; (ii) All editions of Hindi National Newspaper [●] and (iii) An edition of Regional Newspaper, [●] (Hindi) each with wide circulation where the registered office of the company is situated.

In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

Allotment Advertisement

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of the English national newspaper i.e. [●], all editions of Hindi national newspaper i.e. [●] and An edition of Regional newspaper i.e. [●] [(Hindi)), with wide circulation where our Registered office is located.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Issue Program

Event	Indicative Date
Bid/ Issue Opening Date[(1)]	**[●]**
Bid/ Issue Closing Date[(2)]	**[●]**
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	**[●]**
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	**[●]**
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	**[●]**
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	**[●]**

Note:

[(1)]Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Issue Period shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations

[(2)]Our Company in consultation with the Book Running Lead Manager, consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.

In case of (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% 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 Applying platform 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% 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% 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 two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue BRLM shall be liable for compensating the Applicant at a uniform rate of 100 per day or 15% 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.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Application Forms

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Issue Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Issue / Issue Closing Date.*

 # On the Issue Closing Date, the Applications shall be uploaded until:

I.until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and

II.until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/ hardware system or otherwise.

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

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids (1) one day prior to the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

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

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or unforeseen circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one working day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Draft Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the Number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "***General Information - Underwriting***" on page 49 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b) the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

a. If the Paid-up Capital of our Company is likely to increase above Rs. 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-principal approval from the main board), our Company shall apply to BSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

b. If the paid-up Capital of our company is more than Rs. 10 Crores but below Rs. 25 Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond Rs. 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board.

Sr. No.	Details	Unified Eligibility Criteria
1.	**Paid up capital**	Atleast Rs. 10 Cr.
2.	**Market Capitalisation**	**Average of 6 months market cap** **Migration:** Rs. 100 Cr. **Direct listing:** Rs. 1000 Cr. Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
3.	**Market Liquidity**	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period; • Trading on atleast 80% of days during such 6 months period; • Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 month period; • Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period. **Note:** for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.

4.	**Operating Profit (EBIDTA)**	Average of Rs. 15 Cr. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of Rs. 10 crores in each of the said 3 years. In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5.	**Networth**	Rs. 1 Cr. - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
6.	**Net Tangible Assets**	At least Rs. 3 Cr. on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.
7.	**Promoter holding**	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement Not applicable to companies that have sought listing through IPO, without identifiable promoters
8.	**Lock In of promoter/ promoter group shares**	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board.
9.	**Regulatory Action**	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender. 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10.	**Promoter shareholding**	100% in demat form
11.	**Compliance with LODR Regs**	3 years track record with no pending non-compliance at the time of making the application.
12.	**Track record in terms of Listing**	Listed for atleast 3 years.
13.	**Public Shareholder**	Min. 1000 as per latest shareholding pattern
14.	**Other Parameters**	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies. 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure
15.	**Score ID**	No pending investor complaints on SCORES.
16.	**Business Consistency**	Same line of business for 3 years. At least 50% of the revenue from operations from such continued business activity.

17.	**Audit Qualification**	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

1) The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards. 6) Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months

2) 6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.

3) BSE decision w.r.t admission of securities for listing and trading is final.

4) BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.

5) The companies are required to submit documents and comply with the extant norms.

6) The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not proceed with the Issue, in whole or part thereof, after the Bid/Issue Opening Date but before the Allotment. In the event that our Company, in consultation with the BRLM, decide not to proceed with the Issue, our Company shall issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue. In such event, the BRLM through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank, as applicable, to unblock the Bid Amounts in the bank accounts of the ASBA Bidders and the BRLM shall notify the Escrow Collection Bank to release the Bid Amounts of the Anchor Investors and any other investors, as applicable, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

****

This space has been intentionally left blank

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ten crore rupees and upto twenty five crore rupees, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the [●] Platform of [●]). For further details regarding the salient features and terms of such an issue, please refer chapter titled *"Terms of the Issue"* and *"Issue Procedure"* on page no. 228 and 242 respectively of this Draft Red Herring Prospectus.

This public issue of 45,30,000 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share *(the "issue price")* aggregating to ₹ [●]/- Lakhs *("the issue")* by our company. The Issue and the Net Issue will constitute [●] and [●] respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process (1):

Particulars of the Issue	**Market Maker Reservation Portion**	**QIBs**	**Non – Institutional Investors**	**IndividualInvestors**
Number of Equity Shares available for allocation	[●] Equity shares	[●] Equity shares	[●] Equity shares	[●] Equity shares
Percentage of Issue Size Available for allocation	[●] of the issue size	Not more than 50.00% of the Net issue size shall be available for allocation to QIBs.However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to AnchorInvestors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15.00% of the Issue shall be available for allocation.	Not less than 35.00% shall beavailable for allocation.
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled"Issue Procedure" beginning on page 242.	Proportionate a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10	Allotment to each IndividualBidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Individual investor Portion and the remainingavailable Equity Shares if any, shall be allotted on aproportionate basis. For details see, "IssueProcedure" on Page 242.

			lakhs	
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors using Syndicate ASBA).			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2,00,000.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2,00,000.	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000.
Maximum Application Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (Excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of 1600 Equity Shares so that the Bid Amount does not exceed ₹2,00,000.
Mode of Allotment	Dematerialized Form			
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			

Note:

1. *In case of joint application, 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.*

2. *Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*

3. *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and [●] shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper, where the registered office of the Company is situated.

The Book Running Lead Managers, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at New Delhi.

ISSUE PROGRAMME

ISSUE OPENING DATE	[●]
ISSUE CLOSING DATE	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bid form, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

a. A standard cut-off time of 3.00 PM for acceptance of applications.
b. A standard cut-off time of 4.00 PM for uploading of applications received from non-individual applicants i.e. QIBs, HNIs and employees (if any).
c. A standard cut-off time of 5.00 PM for uploading of applications received from only individual investors, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by BRLM to the Exchange within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form visà- vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

****

This space has been intentionally left blank

ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring 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 the Draft Red Herring Prospectus.

All Applicants shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the issue ; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the issue; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 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 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. **("UPI Phase I")**. The UPI Phase-I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later **("UPI Phase II")**, with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors **("UPI Phase III")**, is be prescribed by SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 01, 2022 and October 01, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by [●] to act as intermediaries for submitting Application Forms are provided on [●] for details on their designated branches for submitting Application Forms, please see the above mentioned website of [●].

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 http://www.sebi.gov.in. For details on designated branches of SCSB collecting the

Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by [●] to act as intermediaries for submitting Application Forms are provided on [●]. For details on their designated branches for submitting Application Forms, please refer the above mentioned [●] website.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

BOOK BUILT PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the issue Price. Further, not less than 15.00% of the issue shall be available for allocation on a proportionate basis to Non- institutional Bidders and not less than 35.00% of the issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of [●]. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be 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 Working Days to up to three Working Days.

Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, an Individual applicant, besides the modes of bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six working days.

Phase II: This phase commenced on completion of Phase I i.e. with effect from July 01, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular 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 be continued till further notice. Under this phase, submission of the Application Form by an Individual Applicant 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 working days during this phase.

Phase III: The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023.

The issue is being under Phase III of the UPI (on Mandatory basis).

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors into the UPI mechanism.

Pursuant to the UPI Circular, 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 Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/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.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of [●] at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the issue only through the ASBA process. Anchor Investors shall not be permitted to participate in the issue through the ASBA process. The Bidding in the Individual Portion can additionally Bid through the UPI Mechanism.

An Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants. ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Individual investor Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non- repatriation basis	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors**	White

*Excluding electronic Bid cum Application Form

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

In case of ASBA Forms, the relevant Designated Intermediaries are required to upload the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the

Sponsor Bank(s), NPCI or the Bankers to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Issue.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Issue for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "Designated Intermediaries")

Sr. No.	Designated Intermediaries
i.	An SCSB, with whom the bank account to be blocked, is maintained.
ii.	A syndicate member (or sub-syndicate member).
iii.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker').
iv.	A depository participant ('P') (whose name is mentioned on the website of the stock exchange as eligible for this activity).
v.	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).

Injdividual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSB's	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

ELECTRONIC REGISTRATION OF BIDS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

   i. the applications accepted by them,
   ii. the applications uploaded by them
   iii. the applications accepted but not uploaded by them, or
   iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

   i. The applications accepted by any Designated Intermediaries
   ii. The applications uploaded by any Designated Intermediaries or
   iii. The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. NO.	DETAILS*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.

5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name;
- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Bidder, if more than one Bidder;
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number, which shall be system, generated.

9. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number, which shall be system, generated.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus/Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

WHO CAN APPLY?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold

Equity Shares, in excess of certain limits specified under applicable law. Bidders arerequested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11. Foreign Venture Capital Investors registered with SEBI;

12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. /- Lakh and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds with minimum corpus of Rs. 2,500/- Lakh and who are authorized under their constitution to hold and invest in equity shares;

17. Multilateral and Bilateral Development Financial Institutions;

18. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

19. Eligible QFIs;

20. Insurance funds set up and managed by army, navy or air force of the Union of India;

21. Insurance funds set up and managed by the Department of Posts, India;

22. Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications shall not be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 08, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Individual Applicants

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 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 limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and Regional newspaper where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date.

The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / issue Period.

a) The Bid / issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Bid/ issue Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper, all editions of Hindi national newspaper and Regional newspaper where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this issue However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ issue Period i.e. one working day prior to the Bid/ issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section "*Issue Procedure*" beginning on page 242 of this Draft Red Herring Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

1. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

2. Our Company in consultation with the BRLM, will finalize the issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

3. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

4. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

5. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the issue under the Anchor Investor Portion.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus shall be available at the Registered Office/Corporate Office of our Company, BRLM to the issue and The Registrar to the issue as mentioned in the Application Form. The application forms shall also be downloaded from the website of [●] at the website of [●].

OPTION TO SUBSCRIBE IN THE ISSUE

a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.

b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Draft Red Herring Prospectus / Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for Equity Shares shall approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms shall be submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Bidders whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Bidders has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs shall ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications shall be submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), shall mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN will be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

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 reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

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.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms

should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than Rs. 2,00,000 would be considered under the Individual Investor Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs. 2,00,000 would be considered under the Non-Institutional Category for allocation in the issue.

In case of Eligible NRIs bidding under the individual bidders Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non- Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 271 of this Draft Red Herring Prospectus.

APPLICATIONS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 04, 2018 (updated as on March 08, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

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 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not

have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the issue are advised to use the Application Form for Non-Residents (blue in colour). FPIs are required to apply through the ASBA process to participate in the issue.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURECAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% 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 1/3rd 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 Regulation 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.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

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 certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

2. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

3. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company 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, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs: SCSBs participating in the issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least Rs. 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of Rs. 200.00 lakhs.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

    - where allocation in the Anchor Investor Portion is up to Rs. 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

- where the allocation under the Anchor Investor Portion is more than Rs. 200.00 Lakhs but upto Rs. 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor; and

- where the allocation under the Anchor Investor portion is more than Rs. 2500.00 Lakhs:

(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto Rs. 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of Rs. 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.

11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non- Banking Financial Companies participating in the issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500/- lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500/- lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and

Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500/- lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500/- lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of Payment

The entire issue price of Rs. [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the issue and the Registrar to the issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall

remain blocked in the ASBA Account until finalization of the Basis of Allotment in the issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors shall bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: ― "Anchor Investor - Resident "
b. In case of Non-Resident Anchor Investors: ― "Anchor Investor – Non-Resident"
c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the issue to facilitate collections from the Anchor Investors.

Build of the book

Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ issue Period.

Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ issue Period.

Withdrawal of Bids

I. RIIs can withdraw their Bids until Bid/ issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

II. The Registrar to the issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the issue Price and the Anchor Investor issue Price.

b. The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder shall refer to the Red Herring Prospectus.

c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d. In case of under subscription in the issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the issue. For allocation in the event of an under subscription applicable to the Issuer, Bidder shall refer to the Red Herring Prospectus.

e. In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage. f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

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

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/Prospectus with ROC

1. Our company has entered into an Underwriting Agreement dated August 4, 2025.

2. A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be filing with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, shall be in the format prescribed in Part A of Schedule VI of the SEBI Regulations.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre
- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centres, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of

SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);

- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs 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. RIBs 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;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the issue;
- RIBs 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 Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the 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;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
- 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 Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- Except for Bids (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, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. 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;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. 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;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public issue;

- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / issue Closing Date;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Bids by Eligible NRIs and HUFs for a Bid Amount of less than Rs. 200,000 would be considered under the Individual Investor Portion, and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non- Institutional Portion, for the purposes of allocation in the issue.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- RIB should not submit a Bid using the UPI Mechanism, 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;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Individual Applicants);
- 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 Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number 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.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;
- The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other Instruction for Bidders

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

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.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

i. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
ii. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted

without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

GROUNDS OF TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus.

Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details

- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day

- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below.

Process for generating list of Allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the issue Price.

The Net issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the issue at a price that is equal to or greater than the issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the issue Price.

The Net issue size less Allotment to QIBs and Individual bidders shall be available for Allotment to Non- Institutional Bidders who have Bid in the issue at a price that is equal to or greater than the issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price.
Allotment shall be undertaken in the following manner:

In the first instance allocation to Mutual Funds for [●] of the QIB Portion shall be determined as follows:

i. In the event that Bids by Mutual Fund exceeds [●] of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] of the QIB Portion.
ii. In the event that the aggregate demand from Mutual Funds is less than [●] of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the issue Price.
iii. Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

In the second instance Allotment to all QIBs shall be determined as follows:

i. In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
ii. Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
iii. Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d. Allotment to Anchor Investor (If Applicable)

i. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and allocation to Anchor Investors shall be on a discretionary basis and subject to:

✓ a maximum number of two Anchor Investors for allocation up to ₹2 crores;
✓ a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
✓ in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

ii. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

iii. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

iv. Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

v. In the event the Issue Price is lower than the Anchor Investor Allocation Price:

vi. Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e. Basis of Allotment for QIBs and NIIs in case of Over Subscribed issue:

In the event of the issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the [●] (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

- The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

- For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

- If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

- If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the issue specified under the Capital Structure mentioned in this DRHP.

Individual Investor' means an investor who applies for minimum application size. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of [●] **- the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.**

Issuance of Allotment advice

a. Upon approval of the Basis of Allotment by the Designated Stock Exchange.

b. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Book Running Lead Manager or the Registrar to the issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

c. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the issue closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instruction for completing the Bid cum application form.

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e. www.nseindia.com With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid cum Application form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this issue should be addressed to the Registrar to the issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the issue in case of any pre- issue or post issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of [●] where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Impersonation

Attention of the Bidders 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."

Undertakings by our company

Our Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

2. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh issue document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;

3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;

4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of Issue Closing Date or such time as prescribed;

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 Six working days from the issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.

7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Draft Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.

9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be 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, 2013, the ICDR Regulations and applicable law for the delayed period;

10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time.

Utilization of Issue Proceeds

Our Board 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 of the Companies Act, 2013;

2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;

3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and

4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6. Our Company undertakes that the complaints or comments received in respect of the issue shall be attended by our Company expeditiously and satisfactorily.

****

This space has been intentionally left blank

RESTRICTION ON 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. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("DPIIT"), issued the FDI Policy, which, with effect from October 15, 2020, consolidated, subsumed and superseded 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. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. See "*Issue Procedure*" beginning on page 242.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidates FDI Policy, which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (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 SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See "*Issue Procedure*" beginning on page 242.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder 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 Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

****

This space has been intentionally left blank

SECTION XIII- MAIN PROVISION OF THE ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION
OF
*SEGMENTAL INFRASTRUCTURE DEVELOPMENT LIMITED

1. The Regulations contained in Table 'F' in the Schedule 'I' to the Companies Act, 2013 shall apply to the company except in as far as otherwise expressly incorporated hereinafter.

I. INTERPRETATION

2. (i) In these Regulations: -

(a) "the Act" means the Companies Act, 2013,
(b) "the seal" means the common seal of the company.

(ii) 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 Articles become binding on the Company.

3. Public Company-

Within the meaning of Section 2(71) of the Companies Act 2013 a Public Company means a company which is not a private company.
Provided that a company which is a subsidiary of a company not being a private company shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

III. SHARE CAPITAL AND VARIATION OF RIGHTS

4. 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 by way of right issue, bonus issue, preferential allotment, private placement or otherwise to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

5. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -

   (a) one certificate for all his shares without payment of any charges; or
   (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

   (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
   (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

6. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

   (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

7. 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.

8. (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.

9. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

11. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

IV. LIEN

12. (i) The company shall have a first and paramount lien --

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

13. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made --

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

14. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

15. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

V. CALLS ON SHARES

16. (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.

17. 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.

18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

19. (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.

20. (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.

21. (i) The Board --

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

VI. TRANSFER OF SHARES

22. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

23. The Board may, subject to the right of appeal conferred by section 58 decline to register --

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

24. The Board may decline to recognize any instrument of transfer unless --

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

25. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

VII. TRANSMISSION OF SHARES

26. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

27. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

28. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

29. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

VIII. FORFEITURE OF SHARES

30. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

31. The notice aforesaid shall --

    (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

    (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

33. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

    (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

34. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

    (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

35. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

    (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

    (iii) The transferee shall thereupon be registered as the holder of the share; 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.

36. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

IX. ALTERATION OF CAPITAL

37. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

38. Subject to the provisions of section 61, the company may, by ordinary resolution-

    (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

    (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

    (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

    (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

39. Where shares are converted into stock, --

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

(d) Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialised form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other Security holders with the details of members/ debenture holders/ other security holders holding shares, debentures or other securities both in materialised and dematerialised form in any media as permitted by the Act.

40. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, --

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.

X. CAPITALISATION OF PROFITS

41. (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.

42. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall --

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power --

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable 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.

XI. BUY-BACK OF SHARES

43. 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.

XII. GENERAL MEETINGS

44. All general meetings other than annual general meeting shall be called extraordinary general meeting.

45. (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.

XIII. PROCEEDINGS AT GENERAL MEETINGS

46. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

47. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

48. 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.

49. 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.

XIV. ADJOURNMENT OF MEETING

50. (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.

XV. VOTING RIGHTS

Subject to any rights or restrictions for the time being attached to any class or classes of shares, -

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

XVI. PROXY

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

XVII. BOARD OF DIRECTORS

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following shall be the First Directors of the Company.

1. Ajay Kumar Mishra

2. Manish Kumar Sharma

61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them --

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director under section 161 of the Act, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

XVIII. PROCEEDINGS OF THE BOARD

67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

68. (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.

69. 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.

70. (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.

71. (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.

72. (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.

73. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

XIX. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

76. Subject to the provisions of the Act, --
(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

77. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

XX. THE SEAL

78. The Company shall not maintain the seal.

XXI. DIVIDENDS AND RESERVE

79. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

80. 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.

81. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve

82. (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.forfeiture

83. 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.

84. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

85. 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.

86. 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.

87. No dividend shall bear interest against the company.

XXII. ACCOUNTS

88. (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.

XXIII. WINDING UP

89. Subject to the provisions of Chapter XX of the Act and rules made thereunder --

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXIV. INDEMNITY

90. 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.

Sr. No.	Names, Addresses, Descriptions, Occupations and Signature of the Subscribers	Number of Equity Shares taken by each Subscriber	Name, Address Description and Occupation of the Common Witness
	AJAY KUMAR MISHRA S/o Nirbhay Nath Mishra M 303, Rail Shatabdi Vihar, Near Fortis Hospital , Sec. 62, Noida (UP) -201306 Occupation:Professional Sd/- **SANZOI CONSULTING PRIVATE LIMITED** **Regd. Office :B -32 , Milansar Apartments , Plot no. 2 , Sector -14, Rohini , Delhi -110085** **Through Mr. James Andrew McClung ,Authorised Representative** S/o.Colin Mcclung Resident of # 6 ,, Bhayana Farm Estate ,, Kapashera , New Delhi Sd/- . **Total:-**	5000 (Five thousand) 5000 (Five thousand) 10,000 (Ten Thousand)	Both Signed before me. **Sakshi Sachdeva** **(Company Secretary)** M. No. 20740 D/O Dr. R.N. Sachdeva , 5/19, Ground Floor ,East Patel Nagar , New Delhi -110008 Sd/-

SECTION XIV- OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Draft Red Herring Prospectus, delivered to the Registrar of Companies, for registration. Copies of the above-mentioned contracts and also the documents for inspection referred to hereunder, may be inspected online with Registrar of Companies and at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Draft Red Herring Prospectus until the Bid/Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other Applicable Law.

MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement dated August 5, 2025 between our Company and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated August 21, 2025 between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Underwriting Agreement dated August 4, 2025 between our Company and the Underwriter to the Issue.
5. Market Making Agreement dated August 25, 2025 between our Company, the Book Running Lead Manager and the Market Maker to the Issue.
6. Selling & Distribution Agreement dated August 4, 2025 between our Company and the Book Running Lead Manager to the Issue.
7. Tripartite Agreement dated August 8, 2024 among NSDL, our Company and the Registrar to the Issue.
8. Tripartite Agreement dated September 5, 2024 among CDSL, our Company and the Registrar to the Issue.

MATERIAL DOCUMENTS TO THE ISSUE

1. Certified true copies of the Memorandum and Articles of Association of the Company, as amended from time to time.
2. Our certificate of Incorporation dated March 19, 2009 issued by Registrar of Companies, NCT of Delhi & Haryana.
3. Fresh certificate of Incorporation dated June 11, 2012 issued by Registrar of Companies, NCT of Delhi & Haryana pursuant to name change.
4. Fresh certificate of Incorporation dated September 12, 2023 issued by Registrar of Companies, NCT of Delhi & Haryana pursuant change of state of registered office.
5. Fresh certificate of Incorporation dated June 25, 2024 issued by Registrar of Companies, Central Processing Centre pursuant to name change.
6. Fresh certificate of Incorporation dated September 26, 2024 issued by Registrar of Companies, Central Processing Centre pursuant to conversion of our company from private limited company to a public limited Company.
7. Resolution of the Board of Directors dated June 25, 2025 authorizing the Issue.
8. Resolution of the shareholders dated June 26, 2025 under section 62(1)(c) of the Companies Act, 2013 authorizing the Issue.
9. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Banker to the Company, the Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue*, Underwriter and Market Maker to the Issue to act in their respective capacities.
10. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.
11. Peer Review Auditors Report dated September 02, 2025 for Standalone Restated Financial Statements of our Company for the financial years ended March 31, 2025, 2024 and 2023.
12. Peer Review Auditors Report dated September 02, 2025 for Consolidated Restated Financial Statements of our Company for the financial years ended March 31, 2025, 2024 and 2023.
13. Resolution of the Audit committee dated September 5, 2025 approving our Key Performance Indicator.
14. Statement of tax benefits from BP Associates LLP, Chartered Accountants dated September 5, 2025.

15. Key Performance Indicator Certificate provided by BP Associates LLP, Chartered Accountants dated September 5, 2025.
16. The Report dated September 27, 2025 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
17. Board Resolution dated September 29, 2025 for approval of Draft Red Herring Prospectus, dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
18. Due Diligence Certificate submitted to SEBI dated September 29, 2025 from Book Running Lead Manager to the Issue.
19. In principle Approval from BSE vide letter dated [●] to use the name of BSE in this Issue Document for listing of Equity Shares on the BSE.
20. Site Visit Report dated August 28, 2025 for a visit to Segmental Infrastructure Development Limited by Book Running Lead Manager.

**The aforesaid will be appointed prior to filing of the Red Herring Prospectus with ROC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with ROC.*

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, with the approval of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

****

This space has been intentionally left blank

SECTION XI – DECLARATION

We, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Directors of our Company				
Sr.No.	**Name**	**Category**	**Designation**	**Signature**
1	Mr. Ajay Kumar Mishra	Executive	Managing Director	Sd/-
2	Ms. Rajika Mishra	Executive	Whole-Time Director	Sd/-
3	Mr. Ashish Paul	Executive	Director	Sd/-
4	Mr. Servesh Kumar	Non - Executive	Independent Director	Sd/-
5	Mr. Pankaj Singh	Non - Executive	Independent Director	Sd/-
6	Mr. Rohit	Non - Executive	Independent Director	Sd/-
Signed by the Chief Financial Officer and Company Secretary of our Company				
7	Mr. Parveen Kumar Sharma	Full-time	Chief Financial Officer	Sd/-
8	Ms. Richa Sharma	Full-time	Company Secretary	Sd/-

Date: September 29, 2025
Place: Gurugram