Red Herring Prospectus
Dated: *September 16, 2025*
Please read Section 26 & 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the ROC)
100% Book Built Issue

TELGE PROJECTS LIMITED
CIN: U29256PN2018PLC174381

Registered Office	Contact Person	Email and Telephone	Website
Unit No. 502A, 5th floor, Om Chambers, Plot No. T-29, 30, 31, T Block, Bhosari I.E., Pune, Pune City, Maharashtra, India- 411026.	Ms. Barkha Mohit Bharuka Company Secretary and Compliance Officer	**Email:** compliance@telgeprojects.com **Telephone:** +91 7757950799	https://telgeprojects.com/

THE PROMOTER OF OUR COMPANY IS MS. SHRADDHA SHAILESH TELGE

DETAILS OF ISSUE TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

TYPE	FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs
Fresh Issue	Up to 25,94,400 Equity Shares aggregating up to [●] Lakhs.	N.A.	Up to 25,94,400 Equity Shares aggregating up to [●] Lakhs.	The Issue is being made in Terms of Regulation 229 (1) and 253 (1) & (2) of the SEBI ICDR Regulations. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Individual Investor, see *"Issue Structure"* beginning on page 290 of this Red Herring Prospectus.

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

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company 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 Book Building Process as stated in *"Basis for Issue Price"* beginning on page 97 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 and/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 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 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 Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 31 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through the Red Herring Prospectus are proposed to be listed on SME Platform of BSE **("BSE SME").** Our Company has received "In-Principle" approval from the BSE SME for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated September 01, 2025. For the purpose of the Issue, the Designated Stock Exchange shall be BSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
Smart Horizon Capital Advisors Private Limited *(Formerly Known as Shreni Capital Advisors Private Limited)*	Mr. Parth Shah	**E-mail:** director@shcapl.com **Telephone:** 022-28706822

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
Bigshare Services Private Limited	Mr. Asif Sayyed	**E-mail:** ipo@bigshareonline.com **Telephone:** 022 - 6263 8200

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD:	BID/ISSUE OPENS ON:	BID/ ISSUE CLOSES ON:
WEDNESDAY, SEPTEMBER 24, 2025 *	**THURSDAY, SEPTEMBER 25, 2025***	**MONDAY, SEPTEMBER 29, 2025 ****

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

***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.*

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Red Herring Prospectus
Dated: *September 16, 2025*
Please read Section 26 & 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the ROC)
100% Book Built Issue

TELGE PROJECTS LIMITED

Our Company was originally incorporated under the name *"Telge Projects Private Limited"* under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated January 16, 2018, issued by the Registrar of Companies, Central Registration Centre. Subsequently the status of the Company was changed to public limited and the name of our Company was changed to *"Telge Projects Limited"* vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on December 18, 2023. The fresh certificate of incorporation consequent to conversion was issued on January 02, 2024, by Registrar of Companies, ROC Pune. The Corporate Identification Number of our Company is U29256PN2018PLC174381.

Registered Office: Unit No. 502A, 5th floor, Om Chambers, Plot No. T-29, 30, 31, T Block, Bhosari I.E., Pune, Pune City, Maharashtra, India- 411026.;
Tel No: +91 7757950799**; E-mail:** compliance@telgeprojects.com **; Website:** https://telgeprojects.com/ **;**
Contact Person: Ms. Barkha Mohit Bharuka**,** Company Secretary and Compliance Officer

THE PROMOTER OF OUR COMPANY IS MS. SHRADDHA SHAILESH TELGE

INITIAL PUBLIC OFFER OF UPTO 25,94,400 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH **(THE "EQUITY SHARES")** OF TELGE PROJECTS LIMITED **("OUR COMPANY"** OR **"TELGE PROJECTS"** OR **"THE ISSUER")** FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE **(THE "ISSUE PRICE")** AGGREGATING TO ₹ [●] LAKHS **("THE ISSUE")**, OF WHICH UPTO 1,30,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE **(THE "MARKET MAKER RESERVATION PORTION")**. THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF UPTO 24,63,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE **"NET ISSUE"**. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50 % AND 25.16 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, AND WILL BE ADVERTISED IN ALL EDITIONS OF ENGLISH NATIONAL DAILY NEWSPAPER, FINANCIAL EXPRESS, ALL EDITIONS OF HINDI NATIONAL DAILY NEWSPAPER, JANSATTA, AND ALL EDITIONS OF THE DAILY REGIONAL NEWSPAPER, RASHTRA SANCHAR, (WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO SME PLATFORM OF BSE **("BSE SME")**. FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one Working Day, 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 Exchange by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the **"SCRR"**) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations2018, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers **("QIBs")** (the **"QIB Portion"**), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis **("Anchor Investor Portion")**. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) **("Net QIB Portion")**. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations 2018, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount **("ASBA")** process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks **("SCSBs")** or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled *"Issue Procedure"* on page 295 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company 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"* beginning on page 97 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 and/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 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 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 Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 31 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on SME Platform of BSE **("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-Principal Approval letter dated September 01, 2025 from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE **("BSE SME")**. For the purpose of this Issue, the designated Stock Exchange is the BSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Smart Horizon Capital Advisors Private Limited *(Formerly Known as Shreni Capital Advisors Private Limited)* B/908, Western Edge II, Kanakia Space, Behind Metro Mall, off Western Express Highway, Magathane, Borivali East, Mumbai – 400066, Maharashtra, India. **Tel No:** 022-28706822 **Email:** director@shcapl.com **Investors Grievance e-mail:** investor@shcapl.com **Contact Person:** Mr. Parth Shah **Website:** www.shcapl.com **SEBI Registration Number:** INM000013183	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India **Tel:** 022 - 6263 8200 **E-mail:** ipo@bigshareonline.com **Investor grievance e-mail:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Asif Sayyed **SEBI Registration No.:** INR000001385

ISSUE PROGRAMME

ANCHOR INVESTOR BID/ISSUEPERIOD:	BID/ISSUE OPENS ON:	BID/ISSUE CLOSES ON:
WEDNESDAY, SEPTEMBER 24, 2025*	**THURSDAY, SEPTEMBER 25, 2025***	**MONDAY, SEPTEMBER 29, 2025****

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

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TABLE OF CONTENTS

SECTION I – GENERAL 1

DEFINITIONS AND ABBREVIATIONS 1

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA 19

FORWARD LOOKING STATEMENTS 21

SECTION II - SUMMARY OF OFFER DOCUMENT 23

SECTION III – RISK FACTORS 31

SECTION IV – INTRODUCTION 60

THE ISSUE 60

SUMMARY OF FINANCIAL INFORMATION 62

GENERAL INFORMATION 65

CAPITAL STRUCTURE 75

SECTION V – PARTICULARS OF THE ISSUE 86

OBJECTS OF THE ISSUE 86

BASIS FOR ISSUE PRICE 97

STATEMENT OF POSSIBLE TAX BENEFITS 104

SECTION VI – ABOUT THE COMPANY 109

INDUSTRY OVERVIEW 109

OUR BUSINESS 121

KEY INDUSTRY REGULATIONS AND POLICIES 145

HISTORY AND CERTAIN CORPORATE MATTERS 160

OUR MANAGEMENT 166

OUR PROMOTER AND PROMOTER GROUP 180

OUR GROUP COMPANY 184

DIVIDEND POLICY 185

SECTION VII – FINANCIAL INFORMATION 186

RESTATED CONSOLIDATED FINANCIAL INFORMATION 186

OTHER FINANCIAL INFORMATION 242

CAPITALISATION STATEMENT 243

FINANCIAL INDEBTEDNESS 244

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 245

SECTION VIII – LEGAL AND OTHER INFORMATION 257

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS 257

GOVERNMENT AND OTHER STATUTORY APPROVALS 262

OTHER REGULATORY AND STATUTORY DISCLOSURES 267

SECTION IX – ISSUE RELATED INFORMATION 279

TERMS OF THE ISSUE 279

ISSUE STRUCTURE 290

ISSUE PROCEDURE 295

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 319

SECTION XII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION 320

SECTION XIII – OTHER INFORMATION 333

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 333

DECLARATION 335

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, the terms not defined herein but used in *"Basis for Issue Price"*, *"Statement of Possible Tax Benefits"*, *"Industry Overview"*, *"Key Industry Regulations and Policies"*, *"History and Certain Corporate Matters"*, *"Restated Consolidated Financial Information"*, *"Our Group Company"*, *"Outstanding Litigations and Material Developments"*, *"Issue Procedure"* and *"Main Provisions of the Articles of Association"* beginning on pages, 97, 104, 109, 145, 160, 186, 184, 257, 295 and 320 respectively, shall have the meanings ascribed to such terms in these respective sections.

GENERAL TERMS

Term	Description
"Telge Projects Limited" / "Telge Projects" / "TPL" / "The Company" / "Our Company" / "The Issuer"	Telge Projects Limited, a company incorporated in India under the Companies Act, 2013 having its Registered Office at Unit No. 502A, 5th Floor, Om Chambers, Plot No. T-29, 30, 31, T Block, Bhosari, I.E., Pune, Pune City, Maharashtra, India, 411026.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company together with our subsidiary (ies) on a consolidated basis.
"you", "your" or "yours"	Prospective investors in this Issue.

COMPANY RELATED TERMS

Term	Description
"Articles of Association" or "AoA" or "Articles"	Articles of Association of our Company, as amended, from time to time.
"Audit Committee"	The Audit Committee of our Company, constituted on February 05, 2024 and was reconstituted further on April 29, 2025 in accordance with Section 177 of the Companies Act, 2013, as described in "*Our Management*" beginning on page 166 of this Red Herring Prospectus.
"Auditors" or "Statutory Auditors" or "Peer Review Auditors"	The Statutory Auditors having a valid Peer Review certificate of our Company, currently being M/s. R. M. Rajapurkar & Co., Chartered Accountants, having their office at flat no. 102, 201 and 202, the barcelona, plot no. 311, sector no. 28, near ganga nagar bus stop, pradhikaran, Pune - 411044, Maharashtra, India.
"Bankers to the Company"	The Bankers to our Company, currently being IDFC First Bank Limited, office at shop no. 4, ground floor, beside McDonald's, blue ridge town, phase-1, hinjawadi, rajiv gandhi infotech park, hinjawadi, Pune, Pimpri- Chinchwad- 411057, Maharashtra, India.
"Board" or "Board of Directors"	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled *"Our Management"* beginning on page 166 of this Red Herring Prospectus.
"Chairman" or "Chairperson"	The Chairman of Board of Directors of our Company being Ms. Shraddha Shailesh Telge.
"CIN"	Corporate Identification Number of our Company i.e., U29256PN2018PLC174381.
"Chief Financial Officer" or "CFO"	The Chief Financial Officer of our Company being Mr. Vinayak Sahebrao Mane.
"Chief Executive Officer" or CEO	The Chief Executive Officer of our Company being Ms. Shraddha Shailesh Telge.

Term	Description
"Companies Act / Act"	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
"Committee(s)"	Duly constituted committee(s) of our Board of Directors, as described in *"Our Management – Committees of the Board"* on page 172 of this Red Herring Prospectus.
"Company Secretary and Compliance Officer"	The Company Secretary and Compliance Officer of our Company being Ms. Barkha Mohit Bharuka.
"DIN"	Directors Identification Number.
"Director(s)/ our Directors"	The Director(s) of our Company, unless otherwise specified.
"Equity Shares"	Equity Shares of our Company of Face Value of ₹10/- each fully paid-up.
"Equity Shareholders"	Persons/ Entities holding Equity Shares of Our Company.
"Executive Directors"	The Executive Director of our Company being Ms. Shraddha Shailesh Telge.
"Group Company(ies)"	In terms of SEBI ICDR Regulations, the term "*Group Company*" includes companies (other than our Promoter and Subsidiaries) with which there were related party transactions as disclosed in the Restated Consolidated Financial Information as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled "*Our Group Company*" beginning on page 184 of this Red Herring Prospectus.
"Independent Director(s)"	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled *"Our Management"* beginning on page 166 of this Red Herring Prospectus.
"ISIN"	International Securities Identification Number. In this case being INE0SRP01014.
"Key Managerial Personnel/ KMP"	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as described in "*Our Management – Key Managerial Personnel of our Company*" on page 176 of this Red Herring Prospectus.
"Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in *"Basis for Issue Price"* beginning on page 97 of this Red Herring Prospectus.
"Materiality Policy"	The policy on identification of group company, material creditors and material litigation, adopted by our Board on June 25, 2025, in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
"MD" or "Managing Director"	The Managing Director of our Company, being Ms. Shraddha Shailesh Telge.
"Memorandum of Association" or "MOA"	The Memorandum of Association of our Company, as amended from time to time.
"NRIs / Non-Resident Indians"	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
"Nomination and Remuneration Committee"	The Nomination and Remuneration Committee of our Company, constituted on February 05, 2024 and was reconstituted on April 29, 2025 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" beginning on page 166 of this Red Herring Prospectus.
"Non-Executive Directors"	The non-executive director(s) of our Company, including our Independent Directors. For details of our Non- Executive Directors, see "*Our Management"* on page 166 of this Red Herring Prospectus.
"Person or Persons"	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
"Promoter"	Shall mean promoter of our Company i.e., Ms. Shraddha Shailesh Telge. For further details, please refer to section titled "*Our Promoter and Promoter Group*" beginning on page 180 of this Red Herring Prospectus.
"Promoter Group"	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled *"Our Promoter and Promoter Group"* beginning on page 180 of this Red Herring Prospectus.

Term	Description
"Registered Office"	The Registered Office of our Company situated at Unit No. 502A, 5th Floor, Om Chambers, Plot No. T-29, 30, 31, T Block, BhosariI.E., Pune, Pune City, Maharashtra, India, 411026.
"Registrar of Companies" or "RoC"	Registrar of Companies, Pune, Maharashtra, situated at PCNTDA green building, block A, 1st & 2nd floor, near akurdi railway station, akurdi, Pune–411044, Maharashtra, India.
"Restated Consolidated Financial Information"	Restated Consolidated Financial Statements of our Company for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with requirements of Companies Act, 2013, as amended, the SEBI ICDR Regulations as amended and Guidance Note on "Reports in Company Prospectuses (Revised 2019) issued by ICAI, as amended) which comprises the restated summary statement of assets & liabilities, the restated summary statement of profit and loss and restated summary statement of cash flows along with all the schedules and notes thereto.
"SEBI"	SEBI Securities and Exchange Board of India constituted under the SEBI Act, 1992.
"Senior Management Personnel"	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in "*Our Management – Senior Management Personnel of our Company*" on page 176 of this Red Herring Prospectus.
"Shareholder(s)"	Equity shareholder(s) of our Company from time to time.
"Stakeholders Relationship Committee"	The Stakeholders' Relationship Committee of our Company, constituted on February 05, 2024 and review the scope on April 29, 2025 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" beginning on page 166 of this Red Herring Prospectus.
"Stock Exchange"	Unless the context requires otherwise, refers to BSE SME.
"Subsidiary"	The Subsidiary of our Company, namely, Telge Projects Inc and it has further two subsidiaries namely Draftco Inc and Midwest Detailing LLC. For further details see "*History and Certain Corporate Matters"* on page 160 of this Red Herring Prospectus.
Subscriber to MOA / Initial Promoter	Initial Subscriber to MOA & AOA being Mr. Uttam Gangadhar Telge and Ms. Shraddha Shailesh Telge.

KEY PERFORMANCE INDICATORS

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business.
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.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Return on Equity	Return on equity provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital.
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers.
Current Ratio	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year.
Net Fixed Asset Turnover Ratio	Net Fixed Asset Turnover is an efficiency ratio that indicates how well or efficiently a business uses fixed assets to generate sales.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form.

Term	Description
Acknowledgement Slip	The slip or document to be issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Allotment/Allot/Allotted	Unless the context otherwise requires, the issue and allotment of Equity Shares, pursuant to the Issue to the successful bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the bidder who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Allotment Date	Date on which allotment is made.
Allottee (s)	The successful bidder to whom the Equity Shares are being / have been allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200.00 Lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors during the Anchor Investor Bid Period in terms of the Red Herring Prospectus and the Prospectus, which will be determined by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date or Anchor Investor Bid/Issue Period	The day, being one Working Day prior to the Bid / Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis by our Company, in consultation with the Book Running Lead Manager in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares in terms of this Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Red Herring Prospectus.
Application Form	The form in terms of which the Applicant shall make an Application, including ASBA Form, and which shall be considered as the application for the Allotment pursuant to the terms of this Red Herring Prospectus.
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by an ASBA Bidder with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidders linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidders Bidding through the UPI Mechanism.

Term	Description
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidders	All Bidders except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Bankers to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being Kotak Mahindra Bank Limited.
Banker to the Issue Agreement	Agreement dated August 05, 2025 entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in *"Issue Procedure"* on page 295 of this Red Herring Prospectus.
Bidding Centers	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 Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid(s)	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and all editions of a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation. In case of any revisions, the revised Bid/ Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s). Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of the Rashtra Sanchar, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation. In case of any revision, the revised Bid/ Issue Opening Date will also be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s).

Term	Description
Bid/Issue Period	Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of three Working Days. Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
Bidder or Investor	Any prospective investor who makes a bid for Equity Shares in terms of this Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Book Running Lead Manager or BRLM	The Book Running Lead Manager to the Issue namely, Smart Horizon Capital Advisors Private Limited *(Formerly Known as Shreni Capital Advisors Private Limited)*.
Broker Centres	Broker centres notified by the Stock Exchange where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such broker centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchange (www.bseindia.com).
Business Day	Monday to Friday (except public holidays).
BSE SME	SME Platform of BSE (BSE SME).
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
Circular on Streamlining of Public Issues/ UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
Client ID	The 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 from relevant Bidders at the Designated CDP Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.
Confirmation of Allocation Note or CAN	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/Issue Period.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	The Issue Price finalised by our Company in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Individual Bidders Bidding in the Individual Portion are entitled to Bid at the Cut off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father or husband, investor status, occupation, bank account details, PAN and UPI ID, where applicable.

Term	Description
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Designated SCSB Branches or Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Location	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the websites of the Stock Exchange (www.bseindia.com).
Designated Date	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of this Red Herring Prospectus.
Designated Intermediaries / Collecting Agent	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to IBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the issue. In relation to ASBA Forms submitted by IBs Bidding in the individual portion authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, syndicate members, sub syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker	Shreni Shares Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where relevant ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchange (www.bseindia.com).
Designated Stock Exchange	BSE Limited (SME Exchange) ("BSE SME").
DP	Depository Participant.
DP ID	Depository Participant's Identity Number.
Draft Red Herring Prospectus or DRHP	The Draft Red Herring Prospectus dated July 11, 2025 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 Issue, including any addenda or corrigenda thereto.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an Issue / invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares.
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Escrow Account(s)	Accounts opened with the Banker to the Issue.
Equity Shares	Equity Shares of our Company of face value ₹ 10.00 each.

Term	Description
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
First Bidder or Sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names.
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.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Floor Price	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document or GID	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, suitably modified and updated pursuant to, among others, the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Manager.
GIR Number	General Index Registry Number.
IPO/ Issue/ Issue Size/ Public Issue	This Initial Public Offer of up to 25,94,400 Equity Shares for cash at an Issue Price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
Individual Investor Portion	The portion of the Net Issue being not less than 35% of the Net Issue consisting of up to 8,66,400 Equity Shares, who applies for minimum application size.
Individual Bidder(s) or Individual Investor(s) or II(s) or IB(s)	minimum application size shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (Including HUFs applying through their Karta) and Eligible NRIs.
Issue Agreement	The agreement dated June 27, 2025 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Red Herring Prospectus being ₹ [●] per equity share.
Issue Size	The Public Issue of up to 25,94,400 Equity shares of ₹10/- each at issue price of ₹ [●] per Equity share, including a premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Issue Proceeds	The gross proceeds of the Issue which shall be available to our Company, based on the total number of Equity Shares Allotted at the Issue Price. For further information about use of the Issue Proceeds, see "*Objects of the Issue*" beginning on page 86 of this Red Herring Prospectus.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE.
Market Maker Reservation Portion	The Reserved portion of up to 1,30,800 Equity shares of ₹10/- each at an Issue Price of ₹ [●] aggregating to ₹[●] Lakhs for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The agreement dated August 13, 2025 entered amongst our Company, Designated Market Maker and the Book Running Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain market making arrangements are agreed to in relation to the Issue.
Mobile Applications or Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43

Term	Description
	or such other website as may be updated from time to time, which may be used by IIs to submit Bids using the UPI Mechanism.
Monitoring Agency	Brickwork Ratings India Private Limited, being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement dated September 05, 2025 to be entered into between our Company and the monitoring agency, pursuant to the requirements of the SEBI ICDR Regulations.
Mutual Fund Portion	5% of the Net QIB Portion or up to 26,400 Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to 24,63,600 equity Shares of ₹ 10.00 each at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	Proceeds from the Fresh Issue less our Company's share of the Issue expenses. For further details, see *"Objects of the Issue"* beginning on page 86 of this Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Applicant/ Bidder/ Investor or NIB	All Bidders including FPIs that are not QIBs or IBs and who have Bid for Equity Shares, for more than two lots (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	Being not less than 15% of the Net Issue comprising of up to 3,72,000 Equity Shares which shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.
NRIs / Non-Resident Indians/ Non-Residents	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Other Investor	These include individual applicants other than investors who applies for minimum application size and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Price Band	The price band of a minimum price of ₹[●] per Equity Share (Floor Price) and the maximum price of ₹[●] per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of the Rashtra Sanchar, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid/Issue Opening Date and shall be available to the Stock Exchange for the purpose of uploading on their respective websites.
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.

Term	Description
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date.
Public Announcement	The Draft Red Herring Prospectus filed with BSE was made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, BSE SME's website and Book Running Lead Manager's website. Our Company had, within two working days of filing the Draft Red Herring Prospectus with BSE SME Exchange, made a public announcement in all editions of an English national daily newspaper, and all editions of a Hindi national daily newspaper and all editions of a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Book Running Lead Manager(s) in respect of the disclosures made in the Draft Red Herring Prospectus.
Public Issue Account Bank(s)	Bank(s) which are a clearing member and registered with SEBI as a banker to an Issue, and with whom the Public Issue Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being Kotak Mahindra Bank Limited.
QIBs or QIB Bidders or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue consisting of up to 12,25,200 Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
Red Herring Prospectus or RHP	This Red Herring Prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 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 addendum or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account(s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being Kotak Mahindra Bank Limited .
Registered Brokers	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular no. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars, issued by SEBI.
Registrar Agreement	Registrar agreement dated June 27, 2025 entered into between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar to the Issue or Registrar or RTA	Registrar to the Issue being Bigshare Services Private Limited.
Resident Indian	A person resident in India, as defined under FEMA.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s).
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
RTAs or Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchange at www.bseindia.com.

Term	Description
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015 /SEBI Listing Regulations /Listing Regulations/ SEBI (LODR) Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
SME Exchange	BSE SME (SME Platform of the BSE Limited).
Specified Locations	The Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders and in case of IBs only ASBA Forms with UPI.
Sponsor Banks	Bankers to the Issue registered with SEBI, appointed by our Company to act as a conduit between the Stock Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism, and carry out any other responsibilities in terms of the UPI Circulars, in this case being Kotak Mahindra Bank Limited .
Stock Exchange	BSE Limited (SME Exchange) ("BSE SME").
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	Syndicate agreement dated September 09, 2025 entered into between our Company , the Book Running Lead Manager and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Intermediaries (other than the Book Running Lead Managers) registered with SEBI who are permitted to carry out activities as an underwriter, namely Shreni Shares limited (formerly known as Shreni Shares Private Limited)

Term	Description
Syndicate or members of the Syndicate	The Book Running Lead Managers and the Syndicate Members.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application.
Underwriters	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 dated August 08, 2025 entered between the Underwriters, BRLM and our Company.
Unified Payments Interface (UPI)	UPI is an instant payment system developed by the National Payments Corporation of India (NPCI). It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person's bank accounts using a payment address which uniquely identifies a person's bank Account.
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Portion and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 lakhs in the Non- Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 using UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, 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/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), the SEBI Master Circular for Issue of Capital and Disclosure Requirements, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI-linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. 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, 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&intmi

Term	Description
	d=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI Mechanism	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.
UPI PIN	A password to authenticate a UPI transaction.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the Pune city as specified in the Red Herring Prospectus are open for business: 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the Pune city as notified in this Red Herring Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

TECHNICAL OR INDUSTRY RELATED TERMS / ABBREVIATIONS

Term	Description
2D	Two dimensional
3D	Three dimensional
AAY	Antyodaya Ann Yojna
AEC	Architecture, Engineering, and Construction
AI	Artificial Intelligence
API	Application Programming Interface
BD	Business Development
BCF	BIM Collaboration Format
BIM	Building Information Modelling
BOQ	Bill of Quantity
BOM	Bill of Material
CAD	Current Account Deficit
CAGR	Compounded Annual Growth Rate
CIS	CIM steel Integration Standards
CPI	Consumer Price Index
CRM	Customer Relationship Management
CY	Current Year
DFMA	Design for Manufacture and Assembly
DGCA	Directorate General of Civil Aviation
DII	Domestic Institutional Investors
DPIIT	Department for Promotion of Industry and Internal Trade
EPC	Engineering, Procurement, and Construction
EOS	End of Service
FDI	Foreign Direct Investment
FII	Foreign Institutional Investors
FMU	Francis Marion University
GA	General Arrangement
GDP	Gross Domestic Product
GFSR	Global Financial Stability Report
GST	Goods and Services Tax
GTE	Graduate Trainee Engineer
GW	Gigawatts
HFI	High-Frequency Indicators
HVAC	Heating, Ventilation, and Air Conditioning
IFA	Issue for Approval
IFC	Issued for Construction

IIP	Index of Industrial Production
IoT	Internet of Things
IT	Information Technology
IteS	IT-enabled Services
LOD	Level of Development
MEP	Mechanical, Electrical, and Plumbing
MEPF	Mechanical, Electrical, Plumbing, and Fire Protection
MOEF	Ministry of Environment, Forest and Climate Change
MOSPI	Ministry of Statistics & Programme Implementation
MSME	Medium and Small-Scale Enterprise
MSP	Minimum Support Price
MT	Metric Tonne
MTO	Material Take-Off
MW	Megawatts
NASCC	North American Steel Conference
NPCA	National Precast Concrete Association
OECD	Organization for Economic Co-operation and Development
PE	Private Equity
PEB	Pre-engineered Building
PHH	Primary Household
PLI	Production Linked Incentive
PM	Prime Minister
PM-DevINE	Prime Minister's Development Initiative for North-East
PMGKAY	Pradhan Mantri Garib Kalyan Ann Yojana
PMJDY	Pradhan Mantri Jan Dhan Yojana
PO	Purchase Order
PPVC	Prefabricated Prefinished Volumetric Construction
Q	Quarter
QA/QC	Quality Assurance/ Quality Control
R & D	Research and Development
RBI	Reserve Bank of India
RFI	Request for Information
RFQ	Request for Quote
ROI	Return on Investment
SC	Significant Characteristics
T&M	Time-and-Material
UGC	University Grants Commission
UK	United Kingdom
US	United States
USMCA	United States–Mexico–Canada Agreement
UPS	Uninterruptible Power Supplies
VC	Venture Capital
WEO	World Economic Outlook
WO	Work Order
YoY	Year on Year

CONVENTIONAL TERMS / ABBREVIATIONS

Term	Description
"₹" or "Rs." Or "Rupees" or "INR"	Indian Rupees
"ACS"	Associate Company Secretary
"AIFs"	Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations
"AGM"	Annual General Meeting
"Amt"	Amount
"ASBA"	Applications Supported by Blocked Amount
"AS" or "Accounting Standards"	Accounting standards issued by the Institute of Chartered Accountants of India (ICAI)

Term	Description
"AUM"	Asset under the Company's management
"AY"	Assessment Year
"B. Com"	Bachelor of Commerce
"Bn" or "bn"	Billion
"BRLM"	Book Running Lead Manager
"BSE"	BSE Limited
"BSE SENSEX"	Sensex in an index; market indicator of the position of stock that is listed in the BSE
"B. Tech"	Bachelor of Technology
"CAGR"	Compounded Annual Growth Rate
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category II FPIs"	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"CC"	Cash Credit
"CDSL"	Central Depository Services (India) Limited
"CEO"	Chief Executive Officer
"CFM"	Cubic Feet per Minute
"CIBIL"	Credit Information Bureau (India) Limited
"CIN"	Corporate Identity Number
"Civil Code"	Code of Civil Procedure, 1908
"CIRP"	Corporate Insolvency Resolution Process
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
"Consolidated FDI Policy"	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated the October 15, 2020, effective from October 15, 2020
"COVID – 19"	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
"CrPC"	Code of Criminal Procedure, 1973
"CS"	Company Secretary
"CS & CO"	Company Secretary & Compliance Officer
"Cu.m" or "M3"	Cubic Meter
"Depositories"	Together, NSDL and CDSL
"Depositories Act"	Depositories Act, 1996
"DIN"	Director Identification Number
"DP ID"	Depository Participant's Identification
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion)
"EBITDA"	Earnings Before Interest, Taxes, Depreciation & Amortisation
"EGM"	Extraordinary general meeting
"EMI"	Equated Monthly Instalment
"ESOP Scheme"	Employee Stock Option Scheme
"ESPS Scheme"	Employee Stock Purchase Scheme
"EPS"	Earnings per equity share
"ERMPL"	Easy Raw Materials Private Limited

Term	Description
"ESIC"	Employee's State Insurance Corporation
"ESOP"	Employee Stock Option Plan
"Factories Act"	Factories Act, 1948
"FDA"	Food and Drug Administration
"FDI"	Foreign direct investment
"FEMA"	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"FIs"	Financial Institutions
"FIIs"	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Financial year shall have the same meaning as assigned to it under sub-section (41) of section 2 of the Companies Act, 2013
"FPI"	Foreign portfolio investors as defined under the SEBI FPI Regulations
"FSSAI"	Food Safety and Standards Authority of India
"FVCI"	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"FV"	Face Value
"GoI" or "Government" or "Central Government"	Government of India
"GDP"	Gross domestic product
"GMP"	Good Manufacturing Practises
"GST"	Goods and services tax
"HR"	Human Resource
"HVAC"	Heating, ventilation and air conditioning
"ICAI"	The Institute of Chartered Accountants of India
"IFRS"	International Financial Reporting Standards
"Income Tax Act"	The Income-tax Act, 1961
"Ind AS"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015
"India"	Republic of India
"Indian GAAP" or "IGAAP"	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
"Indian Securities Laws"	Indian Securities Laws include among others the SEBI Act, SEBI FUTP Regulations, SEBI ICDR Regulations, SEBI Listing Regulations, SEBI Takeover Regulations and SEBI PIT Regulations
"IPC"	Indian Penal Code, 1860
"IPO"	Initial public offering
"IRDAI"	Insurance Regulatory and Development Authority of India
"IST"	Indian Standard Time
"IT"	Information Technology
"IT Act"	The Information Technology Act, 2000
"JNPA"	Jawaharlal Nehru Port Authority
"JNPT"	Jawaharlal Nehru Port Trust
"KL"	Kilo Litre
"KYC"	Know Your Customer
"Lit"	Litre
"LOA"	Letter of Approval
"MCA"	Ministry of Corporate Affairs, Government of India
"MLPL"	Moksha Lifecare Private Limited
"Mn" or "mn" or Mio	Million

Term	Description
"NACH"	National Automated Clearing House
"National Investment Fund"	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
"NAV"	Net Asset Value
"NBFC"	Non-Banking Financial Companies
"NEFT"	National Electronic Fund Transfer
"Negotiable Instruments Act"	The Negotiable Instruments Act, 1881
"NHB"	National Housing Board
"NHB Act"	The National Housing Bank Act, 1987
"NPCI"	National Payments Corporation of India
"NRE"	Non- Resident External
"NRO"	Non-Resident Ordinary
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
"p.a."	Per annum
"P/E Ratio"	Price to Earnings Ratio
"PAN"	Permanent Account Number
"PEB"	Pre-Engineered Building
"RBI"	Reserve Bank of India
"RBI Act"	Reserve Bank of India Act, 1934
"RCC"	Reinforced Cement Concrete
"Regulation S"	Regulation S under the U.S. Securities Act
"RTGS"	Real Time Gross Settlement
"Rule 144A"	Rule 144A under the U.S. Securities Act
"RMT"	Running Meter
"SARFAESI Act"	Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
"SAR Scheme"	Stock Appreciation Right Scheme
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEBI Act"	Securities and Exchange Board of India Act, 1992
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
"SEBI BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
"SEBI FUTP Regulations"	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
"SEBI ICDR Master Circular"	SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto.
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Term	Description
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
"SEBI Mutual Fund Regulations"	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
"SEBI RTA Master Circular"	SEBI master circular bearing reference number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
"SEBI SBEB & SE Regulations"	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
"SEBI Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
"SEBI VCF Regulations"	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
"SEZ"	Special Economic Zone
Sq. Ft.	Square Feet
Sq. Mt.	Square Meter
"State Government"	The government of a state in India
"Stock Exchanges"	BSE Limited
"STT"	Securities Transaction Tax
"TAN"	Tax deduction account number
"U.S. QIBs"	"qualified institutional buyers", as defined in Rule 144A
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended
"U.S." or "USA" or "United States"	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
"USD" or "US$"	United States Dollars
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
"WOS"	Wholly-Owned Subsidiary

The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, the Depositories Act and the rules and regulations made thereunder.

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

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

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

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

Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus. In this Red Herring Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial statements in this Red Herring Prospectus are derived from our Restated Consolidated Financial Information. The Restated Consolidated Financial Information comprises of the restated statement of assets and liabilities for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the restated statement of profit and loss, the restated statement of cash flows for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of significant accounting policies and explanatory notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further information, see please refer section titled "*Restated Consolidated Financial Information*" beginning on page 192 of this Red Herring Prospectus.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Red Herring Prospectus are to a calendar year

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the Restated Consolidated Financial Information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, the Companies Act, Indian GAAP, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth *in "Risk Factors", "Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 31, 121 and 245 respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the *"Restated Consolidated Financial Information"* of our Company as beginning on page 186.

CURRENCY AND UNITS OF PRESENTATION

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

All references to the word "Lakh" or "Lac", means "One hundred thousand" and the word "Million" means "Ten Lakhs" and the word "Crore" means "Ten Million" and the word "Billion" means "One thousand Million".

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Consolidated Financial Information in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

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

EXCHANGE RATES

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

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

Currency	Exchange Rate as on March 31, 2025	Exchange Rate as on March 31, 2024	Exchange Rate as on March 31, 2023
1 USD	85.58	83.37	82.22
1 Euro	92.32	90.22	89.61

***Note**: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.*
Source: https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx

DEFINITIONS

For definitions, please refer the chapter titled *"Definitions and Abbreviations"* beginning on page 1. In the section titled *"Main Provisions of the Articles of Association"* beginning on page 320, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

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

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

FORWARD LOOKING STATEMENTS

All statements contained in this 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 Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "may", "will", "will continue", "will pursue", "contemplate", "future", "goal", "propose", "will likely result", "will seek to" or other words or phrases of similar import. All forward-looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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

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

- We are highly dependent on certain key customers for a substantial portion of our revenues. Loss of relationship with any of these clients/customers may have a material adverse effect on our profitability and results of operations;

- Our Company has not entered into any long-term contracts with our clients/customers and we typically operate on the basis of projects received on hand. Inability to maintain regular project flow would adversely impact our revenues and profitability;

- We are dependent on our empanelled vendors for various software which we provide to our clients/ customers. The failure of our empanelled vendors to deliver that software in the necessary quantities, on time or to meet specified quality standards or technical specifications, could adversely affect our business and our ability to deliver orders on time;

- We are subject to project execution risks where delays arising from design changes, unanticipated site conditions, or client-related factors such as late approvals or frequent scope modifications can disrupt project timelines, increase operational costs and significantly impact our profitability;

- We generate our major portion of sales from our operations from a particular geographical region, USA and Australia. Any adverse developments affecting our operations in this country could have an adverse impact on our revenue and results of operations;

- Our reliance on overseas exposes us to risks such as geographical concentration and foreign currency exchange fluctuations, which could adversely impact our business, results of operations, and financial condition;

- Our software products owing to certain issues such as coding, configuration or any other technical error or defects could lead to Company bearing exponential costs, delay in revenues and consequently expose us to litigation;

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;

- Changes in government policies and regulatory actions that apply to or affect our business;

- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors;

For further discussions of factors that could cause our actual results to differ, please refer the section titled *"Risk Factor"* and chapter titled *"Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 31, 121 and 245, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

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

In accordance with the SEBI ICDR Regulations, our Company, will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Equity Shares pursuant to the Issue.

SECTION II - SUMMARY OF OFFER DOCUMENT

The following is a general summary of certain disclosures included in this Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus or Red Herring Prospectus or the Prospectus, when filed, 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 Red Herring Prospectus, including "Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Our Promoter and Promoter Group", "Restated Consolidated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments", "Issue Procedure" and "Main Provisions of The Articles Of Association" on pages 31, 60, 65, 86, 109, 109, 180, 186, 244, 257, 290 and 320, respectively.

SUMMARY OF OUR BUSINESS

Incorporated on January 16, 2018, we are presently engaged in comprehensive range of engineering design services, such as building information modeling (BIM), structural engineering design, material take-offs (MTO), 2D drafting and architectural design to ensure seamless project execution. Our services emphasize the use of modern methodologies over traditional approaches. We serve to EPC (Engineering, Procurement, and Construction) firms, fabricators, and contractors by delivering accurate, cost-effective engineering services in a timely manner. Further our clientele includes companies across the commercial, industrial, infrastructure, institutional and residential sectors in both domestic and international market. In India, we have developed our presences in Maharashtra and Odisha and we have also developed our presence in the global market, successfully exporting our services to over eleven (11) countries including Australia, Canada, Ireland, Latvia, Malaysia, New Zealand, Poland, Singapore, Sweden, UK (United Kingdom) and USA (United States of America).

For more details, please refer chapter titled "*Our Business*" beginning on page 164 of this Red Herring Prospectus.

SUMMARY OF OUR INDUSTRY

The India building information modeling market is undergoing a significant transformation, propelled by a confluence of factors that underscore the evolution of the construction and architecture industries. Primarily, technological advancements across the country have emerged as key drivers, reshaping the BIM landscape. Additionally, stakeholders in India are leveraging building information modeling to design and construct environmentally friendly structures, adhering to green building standards.

For more details, please refer chapter titled "*Industry Overview*" beginning on page 109 of this Red Herring Prospectus.

OUR PROMOTER

The promoter of our company is Ms. Shraddha Shailesh Telge.

For further details, see "*Our Promoter and Promoter Group*" beginning on page 180 of this Red Herring Prospectus.

BOARD OF DIRECTORS

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

Name	Designation
Ms. Shraddha Shailesh Telge	Chairman, Managing Director cum Chief Executive Officer
Ms. Priti Vishal Telge	Non-executive Director
Mr. Telge Vishal Uttam	Non-executive Director
Mr. Ravi Pandit	Non-executive Independent Director
Mr. Avinash Sureshkumar Sachdev	Non-executive Independent Director

For detailed profile of our Board of Directors, please see chapter titled "*Our Management*" beginning on page 166 of this Red Herring Prospectus.

KEY MANAGERIAL PERSONNEL (KMP)

Name	Designation
Ms. Shraddha Shailesh Telge	Chairman, Managing Director cum Chief Executive Officer
Mr. Vinayak Sahebrao Mane	Chief Financial Officer

Name	Designation
Ms. Barkha Mohit Bharuka	Company Secretary and Compliance Officer

For detailed profile of our Key Managerial Personnel, please see chapter titled "*Our Management*" beginning on page 166 of this Red Herring Prospectus.

SIZE OF ISSUE

The following table summarizes the details of the Issue. For further details, see "*The Issue"* and "*Issue Structure*" beginning on pages 60 and 290, respectively.

Present Issue of Equity Shares by our Company[(1)]	Up to 25,94,400 Equity shares of face value of ₹10/- each for cash at a price of ₹ [●] per Equity shares (including a premium of [●] per Equity Share) aggregating to ₹ [●] Lakhs.
Of which:	
Market Maker Reservation Portion	Up to 1,30,800 Equity shares of face value of ₹10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs.
Net Issue	Up to 24,63,600 Equity shares of face value of ₹10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs.

(1) The Issue has been authorized by our Board pursuant to resolution passed at its meeting held on June 25, 2025 and by our Shareholders pursuant to a special resolution passed at their meeting held on June 26, 2025.

The Issue and Net Issue shall constitute 26.50 % and 25.16 % of the post-Issue paid-up Equity Share capital of our Company

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects ("*Objects of the Issue*"):

(₹ in Lakhs)

Sr. No.	Particulars	Amount
1.	Funding of Capital expenditure towards purchase of additional office premises at Pune, Maharashtra;	872.94
2.	Funding of capital expenditure requirements towards Purchase of computers, laptops, other related accessories and Purchase of software subscriptions;	243.69
3.	Hiring of Manpower in our Company;	417.96
4.	Investment in subsidiary for hiring Manpower in Telge Projects Inc	485.50
5.	General corporate purposes*#	**[●]***
	Total*	**[●]***

*# 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. *To be updated in the Prospectus prior to filing with the RoC.*

For further details, please refer to chapter titled "*Objects of the Issue*" beginning on page 86 of this Red Herring Prospectus.

PRE-ISSUE SHAREHOLDING OF OUR PROMOTER, PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Set forth is the Pre-Issue shareholding of our Promoter and Promoter Group as a percentage of the paid-up share capital of our Company:

Category	Pre-Issue		Post-Issue	
	No. of Shares	% of pre-issue Capital	No. of Shares	% of post-issue Capital
Promoter (A)				
Ms. Shraddha Shailesh Telge	69,99,958	97.28%	69,99,958	71.50%
Promoter Group (B)				
Mr. Uttam Gangadhar Telge	7	Negligible	7	Negligible
Mr. Telge Vishal Uttam	7	Negligible	7	Negligible

Category	Pre-Issue		Post-Issue	
	No. of Shares	% of pre-issue Capital	No. of Shares	% of post-issue Capital
Ms. Telge Shobha Uttam	7	Negligible	7	Negligible
Total (A+B)	**69,99,979**	**97.28%**	**69,99,979**	**71.50%**

SHAREHOLDING PATTERN OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

S. No.	Pre-Issue shareholding as at the date of Advertisement (1)			Post-Issue shareholding as at Allotment (2)			
	Shareholders	Number of Equity Shares	Share holding (in %)	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)
Promoter							
1.	Ms. Shraddha Shailesh Telge	[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group							
2.	Mr. Uttam Gangadhar Telge	[●]	[●]	[●]	[●]	[●]	[●]
3.	Mr. Telge Vishal Uttam	[●]	[●]	[●]	[●]	[●]	[●]
4.	Ms. Telge Shobha Uttam	[●]	[●]	[●]	[●]	[●]	[●]
Top 10 Shareholders (2)							
5.	Mr. Amit Kumar	[●]	[●]	[●]	[●]	[●]	[●]
6.	M/s. Kingsman Wealth Fund PCC KIF II	[●]	[●]	[●]	[●]	[●]	[●]
7.	Mr. Rit H Desai	[●]	[●]	[●]	[●]	[●]	[●]
8.	M/s. Tryrock Capital Trust I	[●]	[●]	[●]	[●]	[●]	[●]
9.	Mr. Nilesh Anandrao Chincholkar	[●]	[●]	[●]	[●]	[●]	[●]
10.	Ms. Priti Vishal Telge	[●]	[●]	[●]	[●]	[●]	[●]
11.	Ms. Rutuja Nagnath Ujalambkar	[●]	[●]	[●]	[●]	[●]	[●]

Notes:

1. Pre-Issue shareholding as at the date of Advertisement shall be updated at the time of filing the Prospectus;
2. Based on the Issue Price of ₹ [●] and subject to finalization of the basis of allotment
3. As on the date of this Red Herring Prospectus, we have total 11 (Eleven) shareholders, out of which only 7 are Public Shareholders.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The details are as follows:

(₹ in lakhs other than share data)

Particulars	Fiscal 2025 Consolidated	Fiscal 2024 Consolidated	Fiscal 2023 Standalone
Equity Share capital	102.80	100.00	100.00
Net worth[#]	1,133.68	465.62	208.93
Total Revenue[$]	2,565.39	1,250.49	751.40
Restated profit/(loss) after tax	538.07	265.63	89.96

Particulars	Fiscal 2025 Consolidated	Fiscal 2024 Consolidated	Fiscal 2023 Standalone
Earnings per share (Basic & diluted) (₹)[@]	7.60	4.43	1.50
Net Asset Value per Equity Share (Post Bonus) (₹)*	16.00	7.76	3.48
Total borrowings^	937.65	275.80	249.90

#Net Worth = Restated Equity Share Capital plus Restated Reserves & Surplus
$Total Revenue = Restated Revenue from operations plus Restated Other Income
@ Earnings per share (Basic & diluted) = Restated profit after tax for the period divided by Restated weighted average number of Equity Shares outstanding during the period
**Net Asset Value per Equity Share = Restated Net worth divided by Restated weighted average number of Equity Shares outstanding during the period*
^Total Borrowings = Restated Long-Term Borrowings plus Restated Short Term Borrowings

QUALIFICATIONS OF AUDITORS

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Consolidated Financial Information.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company, our Promoter, our Directors, KMP, SMP and our Subsidiary Company as on the date of this Red Herring Prospectus is provided below:

Litigations involving our Company:

Nature of Cases	No. of Outstanding Cases	Amount in dispute/ demanded to the extent ascertainable (in Lakhs)
Criminal Proceedings against the Company	NIL	NA
Criminal Proceedings filed by the Company	NIL	NA
Indirect Tax	NIL	NA
Direct Tax (TDS)	1	0.008
Actions by statutory and regulatory authorities against the Company	NIL	NA
Other Pending Material Litigations against the Company	NIL	NA
Other Pending Material Litigations filed by the Company	NIL	NA
Total	**1**	**0.008**

Litigations involving the Directors of the Company:

Nature of Cases	No. of Outstanding Cases	Amount in dispute/ demanded to the extent ascertainable (in Lakhs)
Criminal Proceedings against the Director of the Company	1	Not Determined
Criminal Proceedings filed by the Directors of the Company	NIL	NA
Direct Tax	2	13.94
Indirect Tax	NIL	NA
Actions by statutory and regulatory authorities against the Directors of the Company	NIL	NA
Other Pending Material Litigations against the Directors of the Company	NIL	NA
Other Pending Material Litigations filed by the Directors of the Company	NIL	NA
Total	**3**	**13.94**

Litigations involving the Promoter's of the Company: NIL

Litigations involving the KMP/SMP's of the Company: NIL

Litigations involving our Subsidiaries: NIL

**Our Promoter is also the director of the Company. Hence litigations against her has not been included under the heading of director to avoid repetition.*

Brief details of top 5 Criminal Case against our Promoter:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1.	NA	NA	NA	NA

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Red Herring Prospectus. For further details, please refer to the chapter titled **"***Outstanding Litigations and Material Developments***"** on page 257.

RISK FACTORS

For details relating to risk factors, please refer section titled "*Risk Factors*" beginning on page 31 of this Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

The following is a summary table of our company's contingent liabilities as:

(Amount in Rs. Lakhs)

Particulars	Fiscal 2025 Consolidated	Fiscal 2024 Consolidated	Fiscal 2023 Standalone
Contingent liabilities in respect of:			
Bank Guarantees given by the Company	-	-	-
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	0.06	0.05	0.05
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
Income Tax Outstanding Demand	-	-	-
GST Demand	-	-	-
Total	**0.06**	**0.05**	**0.05**

For details, please refer to Section titled "*Restated Consolidated Financial Information*" beginning on page 186 of this Red Herring Prospectus.

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.

List of Related Parties as per AS - 18:

(Amount in Rs. Lakhs)

Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Ms Shraddha Shailesh Telge	Managing Director & CEO
	Mr. Telge Vishal Uttam	Non-Executive Director
	Ms. Priti Vishal Telge	Non-Executive Director
	Mr. Vinayak Sahebrao Mane	CFO w.e.f May 12, 2025
	Ms. Rutuja Nagnath Ujalambkar	CFO (resigned on May 01, 2025)
	Ms. Barkha Mohit Bharuka	Company Secretary
	Mr. Shailesh Uttam Telge	Director (till May 2024)
Relatives of KMP	Mr. Uttam Gangadhar Telge	Father of Mr. Shailesh Uttam Telge
	Ms. Akshanda Suresh Jairaj	Sister of Ms. Shraddha Shailesh Telge
Subsidiaries/Step-down Subsidiaries	Telge Projects Inc.	Subsidiary of Telge Projects Ltd.
	Midwest Detailing LLC	Subsidiary of Telge Projects Inc.

	Draftco Inc	Subsidiary of Telge Projects Inc.		
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Uttam Tools Private Limited	Private Limited company of Mr. Shailesh Uttam Telge & Mr. Uttam Gangadhar Telge		
	Uttam Tools	Proprietorship firm of Mr. Uttam Gangadhar Telge		
(i) Transactions with Directors/KMP		**31-Mar 25**	**31-Mar-24**	**31-Mar-23**
Ms. Shraddha Shailesh Telge				
Director Remuneration		65.42	22.00	12.00
Reimbursement of Expenses		13.94	-	-
Advance for Business Expenses to Shraddha Telge from Telge Projects Inc.		0.34	-	-
Opening balance of Loan taken by the Company		6.00	29.99	31.51
Loan Taken by the Company		82.60	11.47	18.62
Loan Repaid by the Company		88.60	35.45	20.14
Interest on Loan taken		-	-	-
Closing Balance-Cr		**-**	**6.00**	**29.99**
Ms. Rutuja Nagnath Ujalambkar				
Salary		2.00	-	-
Ms. Barkha Mohit Bharuka				
Salary		2.58	-	-
(ii) Transactions with Relatives of Directors/KMP				
Mr. Shailesh Uttam Telge				
Director Remuneration		51.00	19.00	6.00
Reimbursement of Expenses		-	-	-
Opening balance of Loan taken by the Company		155.89	94.07	81.62
Loan Taken by the Company		20.00	145.58	22.17
Loan Repaid by the Company		139.13	83.76	9.73
Interest on Loan taken		-	-	-
Closing Balance-Cr		**36.76**	**155.89**	**94.07**
Ms. Akshanda Suresh Jairaj				
Salary		-	3.78	3.78
Total*		**172.03**	**206.68**	**145.84**
% to Revenue from Operations		**6.86%**	**16.65%**	**19.60%**

(iii) Transactions with Subsidiaries			
Telge Projects Inc.			
Sales from Telge Projects Ltd.	910.16	719.32	-
Closing balance-Dr	299.51	282.47	-
Investment in Capital including Premium	253.38	180.87	
Draftco Inc.			
Loan given from Telge Projects Inc.	12.64	-	-
Closing balance-Dr	12.64	-	-
Midwest Detailling LLC			
Sales from Telge Projects Inc.	30.96	-	-
Sales from Telge Projects Ltd.	52.87	-	-
Closing balance-Dr	34.73	-	-

Transactions with subsidiaries are excluded from percentage calculations as they are eliminated during the preparation of consolidated financial statements.

For details, please refer to chapter titled "*Restated Consolidated Financial Information*" beginning on page 186 of this Red Herring Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter group, our directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Red Herring Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WERE ACQUIRED BY OUR PROMOTER

The weighted average cost of acquisition of Equity Shares by our Promoter in the last One (1) year preceding the date of this Red Herring Prospectus set forth in the table below:

Name of Promoter	No. of Equity Shares acquired in last one (1) year	Weighted Average cost of Acquisition (in ₹)
Ms. Shraddha Shailesh Telge	59,99,964	Nil

The weighted average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired in last one (1) year.
As certified by M/s. A V H K and Associates, Chartered Accountants, by way of their certificate dated September 05, 2025.

AVERAGE COST OF ACQUISITION OF PROMOTER AND PROMOTER GROUP

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

Name of Promoter	No. of Equity Shares held	Average cost of Acquisition (in ₹)
Ms. Shraddha Shailesh Telge	69,99,958	0.71
Name of Promoter Group		
Mr. Uttam Gangadhar Telge	7	1.43
Mr. Telge Vishal Uttam	7	1.43
Ms. Telge Shobha Uttam	7	1.43

As certified by M/s. A V H K and Associates, Chartered Accountants, by way of their certificate dated September 05, 2025.

The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN (I) LAST ONE (1) YEAR; (II) LAST EIGHTEEN (18) MONTHS; AND (III) LAST THREE (3) YEARS PRECEDING THE DATE OF THIS RED HERRING PROSPECTUS

Particulars	Weighted average cost of acquisition (in ₹)	Issue Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: lowest price – highest price (in ₹)
Last one (1) year preceding the date of this Red Herring Prospectus	2.42	[●]	[●]
Last eighteen (18) months preceding the date of this Red Herring Prospectus	2.42	[●]	[●]
Last three (3) years preceding the date of this Red Herring Prospectus	2.42	[●]	[●]

As certified by M/s. R. M. Rajapurkar & Co., Chartered Accountants, by way of their certificate dated September 05, 2025.

DETAILS OF PRE-IPO PLACEMENT

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

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE (1) YEAR

Except as disclosed below, we have not issued any Equity Shares for consideration other than cash within last one year from the date of this Red Herring Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
June 26, 2025	61,67,784	10/-	-	Bonus Issue	Capitalization of Reserves & Surplus	Ms. Shraddha Shailesh Telge	59,99,964
						Mr. Uttam Gangadhar Telge	6
						Mr. Telge Vishal Uttam	6
						Ms. Telge Shobha Uttam	6
						Mr. Amit Kumar	55,926
						M/s. Kingsman Wealth Fund PCC KIF II	27,966
						Mr. Rit H Desai	55,926
						M/s. Tryrock Capital Trust I	27,966
						Mr. Nilesh Anandrao Chincholkar	6
						Ms. Priti Vishal Telge	6
						Ms. Rutuja Nagnath Ujalambkar	6

SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

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

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

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

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Red Herring Prospectus. The risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future and may also impair our business. 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 Red herring 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 Red Herring 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 Red Herring Prospectus. See chapter titled "Forward Looking Statements" beginning on page 21 of this Red Herring Prospectus.

To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Red Herring Prospectus, including the chapters titled "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Industry Overview" and "Restated Consolidated Financial Information" on page 109, 244, 109 and 186 respectively of this Red Herring Prospectus, together with all other Restated Consolidated Financial Information contained in this Red Herring 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 Red Herring Prospectus.

Unless specified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. Any potential investor in the Equity Shares should pay particular attention to the fact that we are subject to a regulatory environment in India which may differ significantly from that in other jurisdictions. In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Issue, including the merits and the risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares. The manner of calculation and presentation of some of the operational and financial performance metrics, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Unless otherwise stated, the financial data in this chapter is derived from our restated consolidated financial information for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 as included in "Restated Consolidated Financial Information" beginning on page 186 of this Red Herring Prospectus.

MATERIALITY

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

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

INTERNAL RISKS

1. ***We have generated more than 50% revenues from our top 10 customers in the each of the immediately 3 preceding Fiscals, and the loss of such customers or a reduction in our revenue from such customers will have a material adverse impact on our business.***

Our top customers are responsible for a significant portion of our revenue from operations. Any loss of such customers or a reduction in our revenue from such customers will have a material adverse impact on our business.

Following are the details of revenue generated from them for the financial year ended March 31, 2025, 2024 and 2023 are as follows:

(₹ in lakhs)

Particulars	**Fiscal 2025 Consolidated**		**Fiscal 2024 Consolidated**		**Fiscal 2023 Standalone**	
	Revenue from Operations	**%**	**Revenue from Operations**	**%**	**Revenue from Operations**	**%**
Top 1 Customer	984.54	39.25%	697.90	56.23%	317.06	42.62%
Top 5 Customer	1363.22	54.35%	922.92	74.37%	475.47	63.91%
Top 10 Customer	1589.48	63.37%	1072.98	86.46%	585.21	78.66%

As certified by M/s. A V H K and Associates, Chartered Accountants, by way of their certificate dated June 26, 2025.

Our business, results from operations, and financial condition are dependent on maintaining relationship with our customers, and failure or inability to retain all or any of our top 10 customers, for any reason (including, due to failure to negotiate acceptable terms, adverse change in the financial condition of such customers for various factors such as possible bankruptcy or liquidation or other financial hardship, merger or decline in sales from such customers, reduced or delayed customer requirements, facility shutdowns, labour strikes, geopolitical reasons and, or, other work stoppages affecting business by such customers) could have a material adverse impact on our business, results of operations, financial condition and cash flows. There can be no assurance that we will not lose all or a portion of sales to these customers or will be able to offset any reduction of prices to these customers with reductions in our costs or by obtaining new customers which could adversely affect our business, financial condition and results of operations.

2. Our source of revenue is concentrated to export markets in certain geographical locations and our inability to operate and grow our business in such countries may have an adverse effect on our business, financial condition, result of operation, cash flow and future business prospects.

We have worked with customers across Australia, Canada, Ireland, Latvia, Malaysia, New Zealand, Poland, Singapore, Sweden, UK (United Kingdom) and USA (United States of America). Our source of revenue is concentrated to certain geographies like UK (United Kingdom), USA (United States of America) and Australia which together accounted for more than 80% of our revenues during the Fiscal 2025, Fiscal 2024 and Fiscal 2023.

(₹ in lakhs)

Customer Location	**Fiscal 2025 Consolidated**		**Fiscal 2024 Consolidated**		**Fiscal 2023 Standalone**	
	Revenue from Operations	**%**	**Revenue from Operations**	**%**	**Revenue from Operations**	**%**
United State of America (USA)	1,747.00	69.65	890.60	71.76	407.89	54.82
United Kingdom (UK)	294.47	11.74	88.71	7.15	109.80	14.76
Australia	223.85	8.92	157.05	12.65	99.45	13.37
Ireland	115.54	4.61	24.68	1.99	15.64	2.10
Sweden	67.18	2.68	35.93	2.90	3.74	0.50
India	25.97	1.04	0.29	0.02	9.28	1.25
Canada	18.34	0.73	-	-	-	-
New Zealand	5.95	0.24	0.19	0.02	-	-
Malaysia	5.12	0.20	3.05	0.25	15.86	2.13
Poland	4.38	0.17	33.52	2.70	-	-
Latvia	0.49	0.02	-	-	-	-
Singapore	-	-	7.04	0.57	82.35	11.07
Total	**2,508.29**	**100.00**	**1,241.05**	**100.00**	**744.01**	**100.00**

As certified by M/s. A V H K and Associates, Chartered Accountants, by way of their certificate dated June 27, 2025.

Loss of all or a substantial portion of revenue from these geographies, for any reason (including due to any recession or economic downturn, material adverse economic, social, or political developments, or material adverse social, political or economic development, civil disruptions, or changes in policies of the local government or national government in these countries) could have an adverse effect on our business results of operations, financial conditions, cash flows and future business prospects on a consolidated basis.

3. Our Company is heavily depending on Tekla Structures software. In case of reliance, any corruption, loss, or inaccessibility could have a material adverse impact on our business, results of operations, financial condition and cash flows.

The company is heavily reliant on Tekla Structures software, a specialized Building Information Modeling (BIM) software, for the design, detailing, and management of our projects. A significant portion of our operational workflow from modeling and analysis to fabrication and construction documentation is conducted within this software environment. Any disruption in access to, or corruption or loss of, Tekla Structures model files whether caused by hardware failure, software malfunction, cyber security breach, user error, license expiry, or other unforeseen circumstance could have a material adverse effect on our business.

Specifically, such incidents could result in:

- **Project delays** due to the need to reconstruct lost or corrupted models;
- **Increased costs** associated with recovery efforts, including technical support, data restoration, and potential rework;
- **Reduced productivity** and efficiency across our teams;
- **Client dissatisfaction** or breach of contract resulting from missed deadlines or compromised quality;
- **Legal and financial liabilities**, particularly where corrupted data impacts compliance, safety, or contractually agreed deliverables.

While we have not faced any instances of corruption, loss, or inaccessibility while operating Tekla Structures software that led to any adverse effect on our business or operations in Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future. We maintain regular backups, implement control protocols, and provide training to minimize user error. We also use version control systems and cloud-based collaboration platforms to safeguard data. However, there is no guarantee that these measures will be fully effective against all forms of data corruption or loss.

Furthermore, we do not have an exclusive or long-term contractual agreement with the software provider. We do not have a formal contractual agreement with this software supplier, and as such, they are not obligated to continue their relationship with us. The loss of this relationship could have a material adverse effect on our business operations. There is no assurance that we will be able to source timely technical support, licensing renewals, or future upgrades on favourable terms. In addition, significant events affecting the supplier such as bankruptcy, changes in management, or mergers and acquisitions could negatively impact our operations. If the supplier becomes bankrupt or insolvent, we may lose access to critical software or services, which could adversely affect our operations and profitability.

Since incorporation the issuer company is associated with Tekla Structures Software. Following is the breakup of % of revenue of the company derived from services provided via Tekle Structures Software for Financial years 2024-25, 2023-24 and 2022-23:

Particulars	**FY 2022-23**	**FY 2023-24**	**FY 2024-25**
Total Revenue from Operations	**744.01**	**1241.05**	**2508.29**
Revenue derived from -			
Tekle Structures Software	658.96	1138.49	2150.96
Others	85.05	102.56	357.33
% of Revenue derived from Tekle Structures Software	**88.30%**	**91.74%**	**85.75%**

As per the policy of software provider of Tekla Structures Software, they do not enter into detailed formal contractual agreements with its customers. Instead, engagements are governed by a standard one-page customer order form and a software license agreement, which contains general terms and conditions of a routine nature.

4. There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities which may affect our revenue from operations.

In the past, our company has at several instances, delayed in filing our, GST returns, TDS returns, ESIC returns, EPF returns, Professional Tax returns and deposit of statutory dues, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues.

GST

Period/ Financial Year	GSTR – 3B		GSTR – 1	
	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days
2024-25	1	2	1	2
2023-24	0	0	1	8
2022-23	0	0	6	3-6

TDS

Period/ Financial Year	26Q		24Q		Payment	
	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days
2024-25	0	0	0	0	0	0
2023-24	0	0	0	0	0	0
2022-23	0	0	0	0	0	0

ESIC

Period/ Financial Year	Return		Payment	
	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days
2024-25	0	0	0	0
2023-24	1	2	1	2
2022-23	9	1-8	9	1-8

EPF

Period/ Financial Year	Return		Payment	
	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days
2024-25	2	1	1	1
2023-24	1	1	1	1
2022-23	7	1-8	7	1-8

Professional Tax

Period/ Financial Year	Return		Payment	
	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days
2024-25	0	0	0	0
2023-24	1	12	1	12
2022-23	3	21-82	3	21-82

The delays in payment have occurred due to delay in reconciliation of accounts with customers, delay in bill settlement. Also, sometimes these delays were also due to administrative and technical issues on the portal during these periods. As regards corrective measure company has filed all the returns due with late filing fees and has appointed compliance officer to ensure that all the compliance related matters are taken care of on real time basis and have further intacted the internal controls to ensure that the flaws are cured in time. If any action is taken by the concerned authority in the matter and in the event of any penalty being imposed against the Company by the concerned authority, the financials of the company shall be adversely affected.

5. ***There are certain discrepancies/errors/delay filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.***

Our company has not complied with certain statutory provisions in the past including but not limited to the details as mentioned in this risk factor. In the past, there have been some instances of delays/ noncompliance with certain statutory authorities with certain provision of statutory regulations applicable to us such as:

ROC Form	Particulars of Event	Event Date	Due Date of Compliance	Actual Date of Compliance	Delay in days	Reason	Steps taken by company	Penalty imposed
AOC-4	Financial Statements for the FY 2021-22	30/09/2022	29/10/2022	23/11/2022	25	Due to inadvertent reason	Company has paid additional fees and completed the filings	No penalty was imposed
AOC-4	Financial Statements for the FY 2022-23	04/09/2023	04/10/2023	27/10/2023	24	Due to inadvertent reason	Company has paid additional fees and completed the filings	No penalty was imposed
DIR-12	Appointment of Directors for the FY 2023-24	12/01/2024	11/02/2024	06/03/2024	24	Due to inadvertent reason	Company has paid additional fees and completed the filings	No penalty was imposed
DIR-12	Appointment of Directors for the FY 2020-21	30/11/2020	30/12/2020	24/02/2021	56	Due to disruption caused due to Covid 19 outbreak	Company has paid additional fees and completed the filings	No penalty was imposed
ADT-1	Appointment of Auditors for the FY 2022-23	04/09/2023	19/09/2023	28/10/2023	39	Due to inadvertent reason	Company has paid additional fees and completed the filings	No penalty was imposed
MGT-14	MGT-14 filed for various Shareholders resolutions	12/01/2024	11/02/2024	04/04/2025	418	Due to inadvertent reason	Company has paid additional fees and completed the filings	No penalty was imposed
MGT-14	MGT-14 filed for shareholder resolution	04/09/2023	04/10/2023	04/04/2025	548	Due to inadvertent reason	Company has paid additional fees and completed the filings	No penalty was imposed
MGT-14	MGT-14 filed for various Board resolutions	09/01/2024	08/02/2024	04/04/2025	421	Due to inadvertent reason	Company has paid additional fees and completed the filings	No penalty was imposed
MGT-14	MGT-14 filed for Adoption of Directors report for FY 24-25	29/04/2025	29/05/2025	17/07/2025	49	Due to inadvertent reason	Company has paid additional fees and completed the filings	No penalty was imposed
PAS -3	Return of allotment for	11/01/2021	10/02/2022	05/08/2021	176	Due to disruption caused due	Company has paid additional	No penalty

	the FY 2020-21.					to Covid 19 outbreak	fees and completed the filings	was imposed
MSME - 1	MSME declaration for April to Sept 2024	30/09/2023	30/10/2023	20/05/2024	203	Due to inadvertent reason	Company has completed the filings	No penalty was imposed
MSME - 1	MSME declaration for April to Sept 2024	30/09/2024	30/10/2024	18/12/2024	49	Due to inadvertent reason	Company has completed the filings	No penalty was imposed
CHG-1	Creation of charge for the FY 2023-24	19/12/2023	18/01/2024	19/01/2024	1	Due to inadvertent reason	Company has paid additional fees and completed the filings	No penalty was imposed
PAS-6	Reconciliation of Share Capital for the FY 2023-24	Periodic Half-yearly return for April 2024 to Sept 2024	29/11/2024	02/12/2024	1	Due to inadvertent reason	Company has paid additional fees and completed the filings	No penalty was imposed

In the past, there have been some instances of discrepancies in filing information with the RoC. Such instances include, the board resolution for allotment of 4,95,000 equity shares dated January 11, 2021 and board resolution for allotment of 4,95,000 equity shares dared March 30, 2021 stated consideration as 'cash' instead of specifically mentioning consideration of cash received through unsecured loan. The company has filed all the forms with delayed fees towards corrective measure. Further we cannot confirm that no action from authorities would be taken against the Company pursuant to the above explained instances which may adversely affect our business and financial operations.While no legal proceedings or regulatory action has been initiated against our Company in relation to such noncompliance or instances of delays in filing statutory forms with the RoC as of the date of this Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected

6. We currently derive our revenue predominantly from the (Building Information Modeling) BIM Services. If the same is not well received by the market, our business and future prospects could be adversely impacted.

Our Company currently derives a substantial portion of its revenue from BIM services. BIM is central to our value proposition and a key differentiator in the markets we serve. The acceptance and continued demand for BIM services are therefore critical to our growth and sustainability. A significant reliance on a single service vertical like BIM exposes us to concentration risk.

If the market for BIM services fails to grow as anticipated, or if our clients or the broader construction and infrastructure industry shift towards alternative technologies, platforms, or methodologies, it could have a material adverse impact on our business, financial condition, cash flows, and future growth prospects. Additionally, changes in regulatory environments, a decline in construction activity, delays in project investments, or budget cuts in key geographies could further affect the demand for BIM services.

Our revenue from the BIM services for the financial years ended March 31, 2025, 2024 and 2023 our revenue from BIM services contributed:

(₹ in lakhs)

Particulars	**Fiscal 2025 Consolidated**		**Fiscal 2024 Consolidated**		**Fiscal 2023 Standalone**	
	Revenue from Operations	**%**	**Revenue from Operations**	**%**	**Revenue from Operations**	**%**
BIM Services	2,104.62	83.91	1,031.14	83.09	593.49	79.77

Particulars	Fiscal 2025 Consolidated		Fiscal 2024 Consolidated		Fiscal 2023 Standalone	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Total	**2,104.62**	**83.91**	**1,031.14**	**83.09**	**593.49**	**79.77**

As certified by M/s. A V H K and Associates, Chartered Accountants, by way of their certificate dated June 27, 2025.

Furthermore, competition is intensifying in the BIM services sector, both from global players with advanced technological capabilities and from low-cost regional providers. If we fail to keep pace with technological advancements, software upgrades, or evolving customer expectations, we risk losing market share. Our ability to maintain a competitive edge is highly dependent on our technical expertise, continuous innovation, and ability to provide timely, cost-effective solutions.

We recognize these risks and are actively taking steps to diversify our service portfolio by exploring opportunities in adjacent segments such as precast detailing, 3D modeling for other industries, and value-added design engineering services. We are also continuously investing in talent development, software capability enhancement, and the adoption of complementary technologies like cloud-based collaboration tools and virtual construction environments.

However, there is no assurance that our future revenue will be more evenly distributed across our offerings. Customers who prefer BIM services may recall their orders for reasons beyond our control, including changes in their preferences, their perception in general, or the quality or their financial situation. Any decline in our quality standards, growing competition and any change in the demand may adversely affect our ability to retain customers. We cannot assure that we shall generate the same quantum of business, or any business at all, from this segment, may adversely affect our revenues and profitability. However, the composition and revenue generated from this segment might change as we continue to add new customers in normal course of business. We intend to retain our customers by providing services to address specific needs in a proactive, cost effective and time efficient manner. This helps us in providing better value to each customer thereby increasing our engagement with our new and existing customer base that presents a substantial opportunity for growth.

7. ***We are subject to project execution risks where delays arising from design changes, unanticipated site conditions, or client-related factors such as late approvals or frequent scope modifications can disrupt project timelines, increase operational costs and significantly impact our profitability, client satisfaction.***

We offer project-based services to our clients, and the timely execution of these projects is essential to our financial performance, resource optimization, and client satisfaction. However, project execution is inherently subject to several risks that can result in delays and cost escalations, ultimately impacting profitability.

One of the major contributors to project delays is design-related challenges. These may arise due to mid-project changes requested by clients, flaws or ambiguities in the initial design inputs, or revisions necessitated by evolving regulatory requirements. Each of these can result in rework, require additional approvals, or necessitate the reallocation of resources, thereby disrupting project workflows and increasing operational costs.

Client-side delays also play a critical role. These include late approvals, frequent scope modifications, delayed decision-making, or interruptions in the release of payments or funding. Such factors not only delay progress but also result in inefficiencies like idle manpower or underutilized technical capacity, which further strain our margins.

In addition, unanticipated site-specific challenges or coordination issues with other contractors may surface during the course of a project, further compounding these risks.

The cumulative effect of these challenges includes extended timelines, reduced profitability, potential contractual disputes, and in some cases, the imposition of penalties for non-compliance with agreed delivery milestones. Persistent delays or cost overruns can also erode client trust and damage our reputation in a highly competitive industry, which may adversely affect our ability to win future projects. We place strong emphasis on project planning, client communication, risk anticipation, and scope clarity at the outset of each engagement. However, despite these efforts, certain risks may be beyond our control and could materially affect our financial condition and business prospects.

8. ***We are dependent on our empanelled vendors for various software through which we provide services to our clients. The failure of our empanelled vendors to deliver this software in the necessary quantities, on time or to meet specified quality standards or technical specifications, could adversely affect our business and our ability to deliver orders on time.***

We source various software such as designing and operating system software, database software, antivirus software and other allied software products from the empanelled vendors. Our business is, therefore, heavily dependent on our relationships with empanelled vendors.

During the Fiscal 2025, Fiscal 2024 and Fiscal 2023 cost incurred towards investment in software expenses are mentioned below:

(₹ in lakhs)

Particulars	Fiscal 2025 Consolidated		Fiscal 2024 Consolidated		Fiscal 2023 Standalone	
	Amount	% of total expense	Amount	% of total expense	Amount	% of total expense
Information Technology Expenses towards payment of Subscription of Tekla Software	183.13	9.88%	133.07	14.95%	75.48	12.04%
Other Software subscription and AMC Charges	35.78	1.93%	8.12	0.91%	18.96	3.02%
Total	**221.37**	**11.81%**	**141.19**	**15.86%**	**94.44**	**15.06%**

As certified by M/s. R. M. Rajapurkar & Co., Chartered Accountants, by way of their certificate dated June 27, 2025.

We do not enter into any long-term contracts with our vendors for supply of these softwares. We place purchase orders with vendors from time-to-time basis our requirements and prices for softwares are normally based on the quotes we receive from these vendors. Thus, any failure on part of our vendors to deliver softwares in necessary quantities, to adhere to delivery schedules or to meet specified quality standards or technical specifications, could adversely affect our ability to deliver orders on time to our clients. In order to avoid occurrence of such instances, we place orders with our vendors as soon as an LOI is awarded to us.

9. Our Company relies on third-party software for design, modeling, and engineering execution. Any flaw or malfunction in such software may result in project delays, client dissatisfaction, reputational harm, or legal liability, which could adversely impact our operations and financial condition.

We undertake our projects using industry-recognized software solutions developed and maintained by established third-party vendors. These software tools are critical to our design, modeling, and detailing processes, and our technical teams are trained to use them in accordance with global best practices.

We try to ensure that we regularly update to the latest software versions, follow standard quality checks at the input and output levels, and rely on the reputation and track record of the software vendors. However, if any error in the software goes undetected and leads to discrepancies in project outcomes, it may result in quality issues, customer dissatisfaction, or liability exposure.

We are exploring ways to further strengthen our quality assurance process and reduce dependency risks, including third-party validation, internal reviews, and alternative cross-checks. However, complete elimination of such risks may not be possible due to the inherent reliance on external technology platforms.

10. If we cannot attract and retain highly-skilled engineers, our ability to obtain, manage and operate new projects and to continue to expand existing projects may result in loss of revenue and an inability to expand our business.

Our ability to execute and expand existing projects and obtain new clients depends largely on our ability to hire, train and retain highly skilled engineers. As on March 31, 2025, we have a total of 166 employees including 148 trained and skilled engineers. For further details in relation to our human resource, please see "*Our Business*" on page 86. Given our recent growth and strong demand for the engineers from our competitors, we cannot assure you that we will be able to hire or retain the number of engineers necessary to satisfy our current and future client needs. We also may not be able to hire and retain enough skilled engineers to replace those who leave. If we have to replace personnel who have left our employment, we will incur increased costs not only in hiring replacements but also in training such replacements until their productivity is enhanced. Our inability to attract and retain engineers could have a material adverse effect on our business, financial condition and results of operations.

Our business is people driven and, accordingly, our success depends upon our ability to attract, develop, motivate, retain and effectively utilise highly-skilled engineers. We believe that there is significant competition for engineers in India and that such competition is likely to continue for the foreseeable future. As a part of our strategy, our Company intends to hire individuals who can effectively promote our cutting-edge BIM, build strong client relationships and drive business growth in domestic and international markets. For further details see, "*Object of the Issue*" on page 113. If failure to hire, train and retain engineers in sufficient numbers could have a material adverse effect on our business, results of operations and financial condition.

11. We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Directors, our Promoter, our KMPs /SMPs, our Subsidiary company and our Group company, as at the date of this Red Herring Prospectus:

Litigations involving our Company:

Nature of Cases	No. of Outstanding Cases	Amount in dispute/ demanded to the extent ascertainable (in Lakhs)
Criminal Proceedings against the Company	NIL	NA
Criminal Proceedings filed by the Company	NIL	NA
Indirect Tax	NIL	NA
Direct Tax (TDS)	1	0.008
Actions by statutory and regulatory authorities against the Company	NIL	NA
Other Pending Material Litigations against the Company	NIL	NA
Other Pending Material Litigations filed by the Company	NIL	NA
Total	**1**	**0.008**

Litigations involving the Directors of the Company:

Nature of Cases	No. of Outstanding Cases	Amount in dispute/ demanded to the extent ascertainable (in Lakhs)
Criminal Proceedings against the Director of the Company	1	Not Determined
Criminal Proceedings filed by the Directors of the Company	NIL	NA
Direct Tax	2	13.94
Indirect Tax	NIL	NA
Actions by statutory and regulatory authorities against the Directors of the Company	NIL	NA
Other Pending Material Litigations against the Directors of the Company	NIL	NA
Other Pending Material Litigations filed by the Directors of the Company	NIL	NA
Total	**3**	**13.94**

Litigations involving the Promoter's of the Company: NIL

Litigations involving the KMP/SMP's of the Company: NIL

Litigations involving our Subsidiaries: NIL

Litigations involving our Group Company: NIL

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Red Herring Prospectus. For further details, please refer to the chapter titled "*Outstanding Litigations and Material Developments*" on page 257.

12. We have negative cash flow from investing and financing activities in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

We have experienced negative cash flows in the past from investing and financing activities which have been set out below as per the restated consolidated financial information:

(₹ In Lakhs)

Particulars	Fiscal 2025 Consolidated	Fiscal 2024 Consolidated	Fiscal 2023 Standalone
Net Cash from Operating Activities	330.50	309.58	60.06
Net Cash from Investing Activities	(931.65)	(343.72)	(10.01)
Net Cash from Financing Activities	705.36	32.52	(25.25)

Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details, see section titled "*Restated Consolidated Financial Information*" on page 186 and also for in detailed reason for negative cash flows, see section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 245 of this Red Herring Prospectus.

13. We have not yet placed orders in relation to the capital expenditure requirements and which are proposed to be funded out of the Net Proceeds. If there is any delay in placing the orders, or in the event the vendor is unable to perform its obligations, in part or at all, it may result in time and cost overruns and our business, prospects and results of operations may be adversely affected.

We intend to utilize a portion of the Net Proceeds for funding capital expenditure requirements. While we have procured quotations from vendors in relation to the capital expenditure to be incurred, we have not entered into any definitive agreements with any of these vendors. For details, see "*Objects of the Issue*" on page 86. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotation or that there will not be cost escalations. Further, the actual amount and timing of our future capital requirements may differ from our estimates due to inter alia unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, and technological changes. In the event of any delay in placing the orders, or an escalation in the cost, or in the event the vendor perform its obligations in a timely manner, or at all, we may encounter time and cost overruns. Further, if the vendors express their inability or if they are unable to perform their obligations, we cannot assure you that we may be able to identify alternate vendor to provide us with the materials which satisfy our requirements at acceptable prices, which could result in the increase in capital expenditure, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

14. Our Company has not entered into any long-term contracts with our customers and we typically operate on the basis of orders received. Inability to maintain regular order flow would adversely impact our revenues and profitability.

We have not entered into any long term contracts with our customers. Generally, we entered with them project base contract. As a result, our customers can terminate their relationships with us without any notice and, without consequence, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our services. Our Company's customers have no obligation to place order with us and may either cancel, reduce or delay orders. The orders placed by our Company's customers are dependent on factors such as the customer satisfaction with the level of service that our Company provides, quality consistency and fluctuation in demand. Although we place a strong emphasis on quality, pricing and timely delivery of our services and after service such as feedback on the trends in their market, personal interaction by the top management with the customers, etc., in the absence of contracts, any sudden change in the preference could adversely affect the business and the profitability of our Company.

15. Our company propose to acquire a new office premises located at Pune, Maharashtra from M/s. Micro Plast. For further details, please refer to chapter titled "Objects of the Issue" beginning on page 85 of Red Herring Prospectus. The said property was previously purchased by M/s. Micro Plast from M/s. Pune IT Space Solutions Pvt. Ltd. A charge was previously created on the property and was duly satisfied before the property was transferred to M/s. Micro Plast. However, the satisfaction of the charge has not been updated in the relevant registry records.

As per publicly available records, a charge was originally created on the said property of M/s. Pune IT Space Solutions Pvt. Ltd. on February 28, 2018, and the same was satisfied on June 15, 2022. M/s. Trofi Chain Factory Private Limited and M/s. Lloyds Luxuries Ltd. were identified as the borrowers under the said mortgage. CITIZEN CREDIT Co-Operative Bank Ltd. issued a No Objection Certificate (NOC) in favour of M/s. Trofi Chain Factory Private Limited and M/s. Lloyds Luxuries Ltd. dated June 14, 2022, and subsequently executed a Release Deed dated July 22, 2022. Following the satisfaction of the aforementioned charge, the property was transferred by M/s. Pune IT Space Solutions Pvt. Ltd. to M/s. Micro Plast on November 03, 2022. However, the satisfaction of charge has not been updated in the records of the relevant registering authority. We cannot assure you that the said satisfaction of charge will be updated in the records of the relevant registering authority in the future.

16. ***A substantial proportion of our business is with global customers which are governed by foreign laws. Any failure to comply with the terms of such foreign laws or contractual obligations may resulting in monetary penalties, legal liabilities, and reputational damage, which could adversely affect our business, financial condition, and future prospects.***

We possess extensive technical knowledge about our services, which has been built primarily through research and development and our own experiences. While we maintain domain expertise, our customers typically provide the technical specifications and project requirements, and we tailor our offerings accordingly in collaboration with such customers. Our arrangements with our customers are generally formalised through agreements, including MOU (Memorandum of Understanding), which are often governed by foreign laws. Accordingly, our obligations under these MOUs include performance benchmarks, adherence to technical standards and strict confidentiality and data protection requirements.

Any breach of terms of these MOUs could expose us to legal proceedings in foreign jurisdictions, which may involve unfamiliar regulatory frameworks, extended litigation timelines, and significant financial exposure. Any such adverse actions against us may impact our overall reputation and may deteriorate our relationship with other customers, including imposition of more stringent terms and onerous obligations. While there has been no incidence of breach of contractual obligations including confidentiality or non-disclosure obligations, in Fiscal 2025, Fiscal 2024 and Fiscal 2023, our failure to comply with the terms of such agreements in the future could have a material adverse effect on our reputation, business and our financial condition

17. ***Our Company is subject to foreign exchange control regulations which may expose us to currency fluctuation risks and compliance-related challenges under evolving legal frameworks.***

Our Company is engaged in international operations and cross-border transactions, we are subject to the foreign exchange control framework prescribed under Indian laws, primarily governed by the Foreign Exchange Management Act, 1999 (FEMA) and the rules, regulations, and guidelines issued thereunder by the Reserve Bank of India (RBI). These regulations control the inflow and outflow of foreign exchange, repatriation of profits, foreign investments, and overseas transactions.

In particular, any overseas investment made by our Company, Telge Projects Limited, including investments in foreign subsidiaries or joint ventures, is regulated under the Overseas Direct Investment (ODI) framework notified by the Government of India and administered by the RBI. The ODI guidelines prescribe conditions relating to the structure of investment, valuation norms, funding sources, reporting obligations, and compliance timelines.

These regulations are subject to frequent updates and interpretational changes. In the event we are unable to comply with the applicable provisions or adapt to regulatory changes in a timely manner, it may result in non-compliance, which could attract penalties, delay our ability to transfer funds, impact intercompany operations, and restrict our strategic decisions related to international expansion.

Furthermore, we are also exposed to currency fluctuation risks as we receive or remit funds in foreign currencies, particularly in relation to our subsidiary and step-down subsidiaries situated in United States, which operate in a different regulatory and currency environment. Any volatility in exchange rates, combined with regulatory compliance risks, could adversely affect our financial position, cash flows, and international business activities.

While complying with legal and regulatory requirements, there can be no assurance that we will always be able to meet all regulatory obligations or avoid the adverse effects of changes in foreign exchange control laws. However, in the past we have not faced any such instance.

18. ***Our employee benefit expense is one of the major components of our fixed operating costs. An increase in employee benefit expense due to regulatory changes, wage inflation, or market competition may adversely affect our business.***

We operate in a highly technical industry and we focus extensively on rendering the services by using professional expertise, and, therefore, technical proficiency and experience is an important factor for our employees. Consequently, our employee benefit is one of the larger components of our fixed operating costs. In the Fiscal 2025, Fiscal 2024 and Fiscal 2023, our employee benefits expense based were as set out below.

(₹ in lakhs)

Fiscal 2025 Consolidated		**Fiscal 2024 Consolidated**		**Fiscal 2023 Standalone**	
Employee benefit expense	**As a % of revenue from operation**	**Employee benefit expense**	**As a % of revenue from operation**	**Employee benefit expense**	**As a % of revenue from operation**
893.45	35.62%	524.62	42.27%	386.19	51.91%

Due to past economic growth and increased competition for skilled and semi-skilled employees in India, employee compensation has been rising rapidly in recent years. Our Company may need to increase our compensation levels to remain competitive in attracting and retaining the quality and number of skilled and semi-skilled employees that our business requires. Further, a shortage in the employee pool or general inflationary pressures will also increase our costs towards employee benefits.

Employee compensation in India has historically been lower than employee compensation in countries such as the US and UK, for comparably skilled professionals. Compensation increases in India could erode some of this competitive advantage and may negatively affect our profit margins. Additionally, one of our strategies is to expand our capabilities in India and in overseas markets- particularly in USA. We may need to continue to increase the levels of our employee compensation to remain competitive and manage attrition. Accordingly, a substantial long-term increase in our employee benefit expense could reduce our profitability, which could, amongst others, impact our growth prospects

19. ***Our business operates in a rapidly evolving technological landscape. While our Promoter, management currently stay updated with industry developments, there is no assurance that they or our team will continue to adapt effectively. Inability to keep pace with technological changes may lead to missed project opportunities, operational inefficiencies, and loss of competitive edge.***

Our business operates within evolving technological environment. Although our Promoter and management team currently make continuous efforts to stay abreast of industry trends, innovations, and technological developments, there can be no assurance that they will be able to effectively anticipate, adapt to, or implement such changes on an ongoing basis. Failure to keep pace with technological advancements may result in the Company being unable to meet evolving client requirements, adopt more efficient operational processes, or maintain alignment with industry best practices. This could lead to missed business opportunities, increased operational costs, reduced productivity, and ultimately, a loss of competitive advantage in the marketplace. Accordingly, our inability to effectively respond to technological changes may have a material adverse impact on our growth prospects, financial performance, and overall sustainability

20. ***We operate in a competitive industry. Any inability to compete effectively may lead to a lower market share or reduced operating margins.***

We operate in a highly competitive environment in both in the Indian and overseas markets. We compete with domestic and international entities which have operations in India and in the global markets. Some of our competitors may have certain advantages, including greater financial, technical and, or, marketing resources, which could enhance their ability to finance growth, fund future expansion, and, or, operate in more diversified geographies. As a result, to remain competitive in the market we must, in addition, continue to meet exacting quality in our services offered, continuously strive to reduce our costs and improve our operating efficiencies, continue to provide technologically advanced services and innovate our services. If we fail to do so, it may have an adverse effect on our market share and results of operations. We cannot assure you that we can continue to effectively compete with such competitors in the future, and failure to compete effectively may have an adverse effect on our business, financial condition, and results of operations. Moreover, the competitive nature of the industry that we operate in may result in lower prices for our services and decreased profit margins, which may materially adversely affect our revenue and profitability. If we are unable to continuously optimise our processes, our ability to grow and, or, compete effectively, might be compromised, which would have an adverse impact on our business operations and financial condition.

21. ***Our future success will depend on our ability to effectively implement our business and growth strategies. Our failure in effectively implementing our business and growth strategies may adversely affect our results of operations.***

Our success will depend, in large part, on our ability to effectively implement our business and growth strategies. Our ability to achieve our growth strategies will be subject to a range of factors, including our ability to identify market opportunities and demands in the industry, compete with existing companies in our markets, consistently exercise effective quality control, hire and train qualified personnel to provide our services and factors which may be beyond our control. Further, we may face increased risks when we enter new markets, and may find it more difficult to hire, train and retain qualified employees in new regions. We cannot assure you that we will be able to execute our strategies in a timely manner or within budget estimates or that we will meet the expectations of our customers and other stakeholders. We believe that our business and growth strategies will place great demands on our senior management and other resources and will require us to develop and improve operational, financial and other internal controls. Further, our business and growth strategies may require us to incur further indebtedness. Any inability to manage our business and growth strategies could adversely affect our business, financial condition and results of operations. Further, our business is to a large extent driven by our internal systems and control mechanism. Therefore, our continued growth is intrinsically linked to our being able to maintain adequate internal systems, processes and controls and, in order to manage our growth effectively, we must implement, upgrade and improve our operational systems, procedures and internal controls on a timely basis. Our failure to maintain such systems or to

implement, upgrade or improve our systems could stymie our growth. For details, see "*Our Business – Strategies*" on page 133. We cannot assure you that we will be able to successfully implement our strategies, or we will be able to generate revenue all or any of the proposed strategies that we plan to implement

22. We have in the past entered into related party transactions and may continue to do so in the future and we cannot assure you that we could not have achieved more favourable terms if such transactions had not been entered into with related parties and that such transactions will not have an adverse effect on our financial conditions and result of operation.

We have engaged in the past, and may engage in the future, in transactions with related parties, including with our Promoter, Director, Key Managerial Personnel and their relatives, on an arm's length basis and in compliance with applicable law. Such transactions could be for salaries and remuneration, loans taken etc. A summary details of our transactions with related parties (including transactions with our Subsidiaries) are set out below:

(₹ in lakhs)

Particulars	**Fiscal 2025 Consolidated**	**Fiscal 2024 Consolidated**	**Fiscal 2023 Standalone**
Sum of all Related Party Transaction*	172.03	206.68	145.84
Revenue from Operations	2,508.29	1,241.05	744.01
Sum of all Related Party Transaction as a % of Revenue from Operations	6.86%	16.65%	19.60%

**Transactions with subsidiaries are excluded from percentage calculations as they are eliminated during the preparation of consolidated financial statements.*

As certified by M/s. R. M. Rajapurkar & Co., Chartered Accountants, by way of their certificate dated June 27, 2025.

For summary of related party transactions, see "*Summary of Offer Documents - Summary of Related Party Transactions*" and "*Restated Consolidated Financial Information*" on pages 27 and 186, respectively.

While all such transactions have been conducted on an arm's length basis in accordance with the Companies Act and other applicable laws including transfer pricing pertaining to the evaluation and approval of such transactions and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. 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.

23. Our contingent liabilities could materially and adversely affect our business, results of operations and financial condition.

The following is a summary table of our company's contingent liabilities as:

(Amount in Rs. Lakhs)

Particulars	**Fiscal 2025 Consolidated**	**Fiscal 2024 Consolidated**	**Fiscal 2023 Standalone**
Contingent liabilities in respect of:			
Bank Guarantees given by the Company	-	-	-
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	0.06	0.05	0.05
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
Income Tax Outstanding Demand	-	-	-
GST Demand	-	-	-
Total	**0.06**	**0.05**	**0.05**

For details, please refer to Section titled "*Restated Consolidated Financial Information*" beginning on page 186 of this Red Herring Prospectus.

24. We have relied on external representation for lease compliance of our foreign subsidiary i.e. Telge Projects INC. In case on any non-compliance by our foreign subsidiary, it may have material adverse impact on our business, results of operations, financial condition and cash flows.

Our foreign subsidiary operates from a leased property located 8906 E Skelly Dr, Suite Tulsa, Oklahoma-74129, United States. For further details, see section titled Properties of subsidiary under chapter titled "*Our Business*" on page 121.

We have not independently verified whether the lease agreement entered into by the subsidiary has been executed and registered in accordance with the applicable local laws of that jurisdiction. Instead, we have relied on confirmations provided by the officials of the foreign subsidiary, which has stated that, as per their understanding of the relevant local regulations, there is no requirement for prior approval or registration of the lease agreement.

However, we do not possess legal expertise in the laws of the foreign jurisdiction and have not engaged a local legal counsel to conduct a detailed due diligence or provide a formal legal opinion on the lease arrangement. In the event that the representation provided by the consulting firm or the company officials is inaccurate, or if the interpretation of local law changes or is challenged by regulatory authorities, it may result in the lease being treated as invalid, non-compliant, or unenforceable. This could lead to operational disruption at the leased premises, legal proceedings, monetary penalties, or reputational harm, all of which may have a material adverse effect on the business, financial condition, and operations of our subsidiary and, by extension, our Company.

25. Failure to secure, register, and protect our intellectual property, including trademarks, may lead to dilution of our goodwill, exposure to infringement, and may adversely affect our business, financial condition, and results of operations.

Our Company's logo's bearing registration number 3803339 and 6329436 have been registered with the Registrar of Trademarks, granting us exclusive legal rights over its use. However, the word marks "TELGE" and "TELGE PROJECTS" remain unregistered and are currently under the status of "*Formalities Chk Pass*" with the Registrar of Trademarks under Class 42. The absence of registered word marks exposes us to the risk of unauthorized use, imitation, or infringement by third parties, which may dilute our brand identity and goodwill.

If we are unable to secure registration of our word marks or if we are required to change them due to objections or legal disputes, we may lose the goodwill and brand recognition built over time. Such circumstances could potentially disrupt our business operations, impair our market position, and involve costly and time-consuming litigations or penalties. Furthermore, any negative publicity or misuse of our unregistered marks by third parties could harm our reputation and adversely impact our future growth strategies.

While we believe our current systems and legal safeguards are reasonably designed to protect our intellectual property and confidential information, there can be no assurance that such protections will be sufficient. Any failure to detect or take timely action against unauthorized use or infringement could adversely affect our business, financial condition, and results of operations

26. We are exposed to credit risk from our customers and the recoverability of our trade receivables is subject to uncertainties.

We generally extend a credit period to our customers, which exposes us to credit risk. The table below outlines specific details regarding our trade receivables and trade receivable turnover days for the indicated year/period:

Particulars	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Trade Receivables (₹ in lakhs)	502.20	294.27	230.15
Trade Receivable Turnover Days (number of days)	58	77	91

A customer's ability to make timely payments depends on various factors, including general economic conditions and their cash flow situation, which are beyond our control. Delays in receiving payments from customers could negatively impact our cash flow and hinder our ability to meet working capital requirements. There is no guarantee that our customers will pay us promptly or at all, which may affect the recoverability of our trade receivables. Additionally, we may struggle to manage any bad debt resulting from delayed payments. The table below outlines specific details regarding bad debts for the indicated year:

Particulars	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Bad debts (₹ Lakhs)	37.41	-	-

Taking legal action against our customers to enforce their contractual obligations can be challenging, and there is no guarantee that we will receive a favourable judgment or that it will be issued in a timely manner. If any of our customers fail to fulfil their contractual commitments, or if they face insolvency or liquidation, it could negatively impact our financial condition and results of operations.

27. We are dependent on IT technology in carrying out our business activities and it forms an integral part of our business. If we face failure of our information technology systems, we may not be able to compete effectively which may result in lower revenue, higher costs and would adversely affect our business and results of operations

Our continued growth depends on the ability and performance of our existing technology that is utilized and will be utilized in our operations. We have implemented various information technology and software solutions to cover key areas of our operations, procurement, and accounting. The IT team oversees various aspects of our information technology function including establishing and maintaining our systems, and other services to support our business. We may in the future experience disruptions, outages, and other performance problems with our infrastructure due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, capacity constraints, distributed denial-of-service attacks or other cyber security-related incidents. In some instances, we may not be able to identify the cause or causes of these performance problems immediately or in short order. This could negatively impact market acceptance of our business and our financial condition, and results of operations could be adversely affected.

Further, our various information technology and ERP systems are potentially vulnerable to damage or interruption from a variety of sources, which could result from inter alia cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A critical or large-scale malfunction or interruption of one or more of our ERP systems or other IT systems could adversely affect our operations. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. Such malfunction or disruptions could cause economic losses for which we could be held liable or cause damage to our reputation. While we have not faced any material malfunction or disruption in our IT systems, if any of these risks were to materialise it could have a material adverse effect on our business, results of operations and financial condition.

28. We are reliant on our Promoter, Key Managerial Personnel, Senior Management personnel and persons with technical expertise. Failure to retain or replace them will adversely affect our business.

In order to successfully manage and expand our business, we are dependent on the services of our Promoter, Key Managerial Personnel (KMP) and Senior Management Personnel (SMP), and their ability to attract, train, motivate and retain skilled employees and other professionals. We are led by experienced promoter, Ms. Shraddha Shailesh Telge, having experience of more than 9 years in the Civil and Construction Services and who continue to be actively involved in our business planning, capital allocation decisions and governance. The continued involvement of our Promoter, Key Managerial Personnel and senior management in the leadership position of our Company is critical to our success and their non-availability in a leadership role could have a deleterious impact on our business and financial conditions.

If we are unable to hire additional personnel or retain existing skilled personnel, in particular our KMP and Senior Management Personnel and persons with requisite skills, our operations and our ability to expand our business may be impaired. While we have not faced any attrition among our KMP and Senior Management personnel, we may be unable to hire and retain enough skilled and experienced employees to replace those who leave or may not be able to re-deploy existing resources successfully. Failure to hire or retain Key Managerial Personnel, Senior Management Personnel and skilled and experienced employees could adversely affect our business and results of operations.

29. There is an excessive dependence on IDFC Bank Limited in respect of loan facilities obtained by our Company.

The Company is presently significantly reliant on IDFC Bank Limited for its loan and credit facilities. A substantial portion of the Company's existing borrowings has been secured exclusively through this single financial institution. This concentration of financial dependence presents a potential risk to the Company's financial health and operational continuity. Any adverse developments relating to IDFC Bank Limited including changes in lending policies, interest rate revisions, or restrictions on existing credit lines may materially affect the Company's ability to meet its funding requirements and could impair the Company's liquidity position. Furthermore, this lack of diversification in financing sources may limit the Company's financial flexibility and bargaining power. For further details see "*Financial Indebtness*" on page 244 of this Red Herring Prospectus.

30. In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.

Any delay in the completion of the Issue may result in a corresponding delay in the deployment of the proceeds towards the objects of the Issue as disclosed. The timely implementation of these objects is critical to the achievement of the Company's strategic goals, including business expansion, operational efficiency, and revenue growth. A delay in the utilisation of funds could hinder the execution of proposed projects or planned expenditures, thereby postponing the realization of anticipated benefits. This may lead to cost escalations, disruptions in operational timelines, and may ultimately impact the Company's ability to generate expected returns from the investments. Moreover, such delays may also affect the Company's competitive positioning in the market and could have a material adverse effect on its revenues, profitability, and overall financial performance. Accordingly, prospective investors should consider this risk while evaluating the Issue.

31. Certain experience details of Senior Management Personnel have not been included in this Red Herring Prospectus due to unavailability of specific documentary evidence.

Mr. Nilesh Anandrao Chincholkar, a member of our Senior Management, has been unable to locate certain documents related to his prior work experience. As per document provided by him, the details of one of his past employments with M/s. Precision Precast Solutions Pvt. Ltd. from August 2016 to November 2017, as disclosed in this Red Herring Prospectus, are based on a screenshot obtained from the Provident Fund portal. There can be no assurance that the original or additional supporting documents for this period of experience will be retrieved in the future, or at all.

32. Certain experience details of one of our Independent Director has not been included in this Red Herring Prospectus due to unavailability of specific documentary evidence.

Our Independent Director, Mr. Ravi Pandit, has overall experience of more than 35 years. However, he has been unable to trace copies of certain documents pertaining to his experience and has not been mentioned in this Red Herring Prospectus. Based on the certain documents provided by him, Mr. Ravi Pandit has worked with Bajaj Electricals Limited, Hindustan Construction Co. Ltd., Essar Constructions Limited for the period of 1980 to 1986 and M. D. Uptime Infratel Services (India) Pvt. Ltd. and Octillion Power Systems Inc- USA between the period of 2011 and 2017 respectively under various financial and compliance positions. Further, we have considered his past experience of 21 years based on appointment and incremental letters received from him.

33. We have dues which are outstanding to our creditors. Any failure in payment of these dues may have a material adverse effect on our reputation, business and financial condition.

As on March 31, 2025 the total outstanding dues to Micro and Small & Medium Enterprises creditors & creditors other than Micro and Small & Medium Enterprises as below:

(Rs. In Lakhs)

Particulars	**Number of creditors**	**Balance Amount as at March 31, 2025**
Total Outstanding dues to Micro and Small & Medium Enterprises Creditors	07	4.54
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	25	208.19

As certified by M/s. R. M. Rajapurkar & Co., Chartered Accountants, by way of their certificate dated June 27, 2025.

Any failure to make payments to our creditors in a timely manner in accordance with the terms and conditions of the agreements or purchase orders with them, or at all, may lead to our creditors not providing us with materials in future or to disassociate their relationship with us. In addition, delay or failure in payment of dues to our creditors may also result in creditors initiating legal proceedings against us. All these factors may have a material adverse effect on our reputation, business and financial condition.

34. Failure to meet quality standards required by our customers may lead to cancellation of existing and future orders and expose us including monetary liability.

Our services are subject to quality standards and specifications, and maintaining quality in our services, process and operational efficiencies is critical to our growth and success. We have received accreditations such as ISO 9001:2015 (Quality Management System standard) (3D modeling & detailing of Precast Structure and Steel Structure for civil and construction industry) regarding conformity of our services with globally accepted practices and quality standards. If we are unable to renew these accreditations, our brand and reputation could be adversely affected. Any serious damage to our reputation and, or, brand caused by being denied such accreditations and certifications or any failure of our quality processes could have a material adverse effect on our ability to attract new and repeat customers and, as a result, adversely affect our business, results of operations, financial condition and cash flows.

We have cultivated and nurtured our relationship with our customers by consistently maintaining the standards of our services and offerings. Any failure on our part to maintain the applicable standards according to prescribed specifications, may lead to loss of reputation and goodwill of our Company, cancellation of orders and even lead to loss of customers. Failure to meet quality and standards of our services and offerings and processes can have serious consequences including rejection by and loss of customer confidence which could have adverse effect on our reputation, business and our financial condition.

35. The Company failed to report the transaction involving the conversion of an outstanding loan into equity, as stated in the chapter on Capital Structure, under Related Party Transaction disclosures for the financial year 2020–2021.

Our Company undertook a rights issue through the conversion of outstanding loans into equity during the financial year 2020-2021. For further details, please refer to the chapter titled "Capital Structure" beginning on page 75 of Red Herring Prospectus. While these transactions were appropriately recorded in the books of accounts for FY 2020-2021, they were not disclosed as related party transactions in the financial statements for the same year, as our Company did not report related party transactions in that financial year. Although no regulatory action or penalty has been initiated against our Company in relation to this non-compliance as of the date of Red Herring Prospectus, we cannot assure you that such actions or penalties will not be initiated in the future. Any such regulatory proceedings, if initiated, may result in monetary penalties or other actions that could adversely affect our business, financial condition, and results of operations.

36. Any failure to obtain, renew and maintain requisite statutory and regulatory permits, licenses and approvals for our operations from time to time may adversely affect our business.

We require certain statutory and regulatory permits, licenses, and approvals to operate our business. While we believe that we have obtained all material approvals necessary for the current operations of our Company, there can be no assurance that we are in possession of all approvals required under applicable laws, or that additional approvals will not be required in the future as our business evolves or regulations change.

Several of the approvals we hold are valid only for specified periods and are subject to renewal upon expiry. We are required to make timely applications for such renewals, and there can be no assurance that the concerned regulatory authorities will renew or reissue the approvals on terms acceptable to us, or at all. Any failure or delay in obtaining, renewing, or maintaining these approvals may result in operational disruptions, penalties, or suspension of business activities, which could have a material adverse effect on our business, financial condition, and results of operations.

Moreover, the approvals and licenses we hold are subject to ongoing compliance with various conditions. Any non-compliance or perceived non-compliance—whether intentional or inadvertent—may lead to suspension, cancellation, or revocation of such approvals. In the event of changes to applicable laws or regulatory frameworks, we may be required to incur additional costs or make operational changes to comply with revised conditions.

Additionally, our Company is in the process of updating the name change in all statutory registrations, permits, and licenses that were issued under our former name. Any delay in completing this process may lead to administrative inconvenience or inconsistencies in official records, which could potentially impact the validity or enforceability of such approvals unless corrected in a timely manner.

Further, some of the licenses and approvals currently held by our Company reflect the details of our former registered office address. While we have made the necessary applications for updating the address in the relevant records, any delay in processing these changes may pose challenges in specific scenarios, such as during inspections, renewals, or regulatory correspondence. This may also lead to confusion, non-compliance issues, or disruption in regulatory communication, which could adversely affect our business operations unless duly rectified.

For further details, please refer to section titled "*Government and Other Approvals*" beginning on page 262 of this Red Herring Prospectus.

37. We have incurred substantial secured indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt.

As on March 31, 2025, our total secured outstanding indebtedness was ₹ 900.90 Lakhs Our significant indebtedness results in substantial amount of debt service obligations which could lead to:

- increasing our vulnerability to general adverse economic, industry and competitive conditions;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- limiting our ability to borrow more money both now and in the future; and
- increasing our interest expenditure and adversely affecting our profitability

38. Our Company is not having any exact comparable Indian peer which have similar business to our Company.

Our Company is not having any exact comparable Indian peer which have similar business to our Company in terms of service mix, size, scale in the same market with the same customer portfolio. The Issue Price of the Equity Shares will be

determined by our Company in consultation with the BRLM through the Book Building Process. A comparison of valuation of the issue with its listed peers would give a fair idea of what to pay in the market. In absence of the comparable Indian peer, investors might not be able to compare our results.

39. The average cost of acquisition of Equity Shares by our Promoter could be lower than the Price Band to be decided by the Company in consultation with the Book Running Lead Manager in accordance with the SEBI ICDR Regulations.

Average cost of acquisition of Equity Shares of our Promoter could be lower than the Price Band to be decided by our Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares by our Promoter in our Company, please refer chapter title "*Summary of Offer Document*" and "*Capital Structure*" beginning on page 23 and 75 of this Red Herring Prospectus.

Our Promoters' average cost of acquisition of Equity Shares in our Company are as follows:

(₹ in Lakhs)

Name of Promoter	No of Equity Shares held	Average cost of Acquisition (in ₹)
Ms. Shraddha Telge	69,99,958	0.71

As certified by M/s. A V H K and Associates, Chartered Accountants, by way of their certificate dated September 05, 2025.

The average cost of acquisition of Equity Shares by our Promoter have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

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

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the BSE SME. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

41. We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.

Some of the financing arrangements entered into by us include conditions that require our Company to obtain consents/NOCs from respective lenders prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents/NOCs could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions require prior consents/NOCs from or intimations to certain lenders. For details, please see "*Financial Indebtedness*" on page 244.

While we all relevant consents/NOCs required for the purposes of this Issue and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time. While we have not defaulted on any covenants, we cannot assure you that this will continue to be the case in the future, which may in turn adversely affect our business, results of operations, cash flows and financial condition.

If the obligations under any of our financing arrangements are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. In addition, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. A default by us under the terms of any financing documents have an adverse effect on our operations, financial position and any credit ratings. For further information regarding our borrowings, please see "*Financial Indebtedness*" on page 244.

42. Our Promoter and Promoter Group will, even after the completion of the Issue, continue to be our largest Shareholders and can influence the outcome of resolutions, which may potentially involve conflict of interest with the other Shareholders.

Currently, our Promoter and members of the Promoter Group hold 97.28% of the Equity Share capital of our Company and they will continue to hold majority of our Equity Share capital after the completion of this Issue. While there is no shareholder agreement in place with our Promoter and members of the Promoter Group, they will nevertheless, collectively, will have the ability to greatly influence our corporate decision-making process. This will include the ability to appoint Directors on

our Board and the right to approve critical actions at the Board and at the Shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements and any amendment to the constitutional documents. Our Company cannot assure you that the interest of the Promoter and members of the Promoter Group in any such scenario will not conflict with the interest of other Shareholders or with our Company's interests. Any such conflict may adversely affect our Company's ability to execute its business strategy or to operate our Company's business effectively or in the best interests of the other Shareholders of our Company.

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

Our Promoter, Key Managerial Personnel and Senior Management may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits from our Company or our Subsidiaries. Further, our Promoter, Key Managerial Personnel and Senior Management may be deemed to be interested to the extent of Equity Shares held by them or their relatives (or Promoter Group) as well as to the extent of bonus on such Equity Shares and ESOPs granted to such persons. Our Company cannot assure you that our Promoter, our Key Managerial Personnel and Senior Management will exercise their rights as shareholders to the benefit and best interest of our Company. For further details, please refer to the chapters "*Our Management*", "*Our Promoter and Promoter Group"* and "*Restated Consolidated Financial Information – Annexure AA – Related Party Disclosures"* on pages 166, 180 and 186 respectively.

44. We have availed few of our properties on lease from where we operate our business. There can be no assurance that the lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on the same or similar commercial terms

We have taken few of our properties on lease basis. For further details of our properties, see "*Our Business – Property*" on page 142.

We cannot assure you that we will own, or have the right to occupy, these premises in the future, or that we will be able to continue with the uninterrupted use of these premises, which may impair our operations and adversely affect our financial condition. There can be no assurance that we will be able to renew the lease and or leave and license agreements with third parties in a timely manner or at all. Identification of a new location for our operations and relocating our business to new premises may place time demands on our senior management and other resources and also involve us incurring major expenditure. Any inability on our part to timely identify a suitable location for a relocated office could have an adverse impact on our business.

45. Our insurance coverage could prove inadequate to satisfy potential claims or protect us from potential operational hazards and losses which may have a material adverse effect on our business, results of operations and financial condition.

We have obtained various insurance policies to support our business operations. For further details, see "Our Business – Insurance" on page 141. However, if our arrangements for insurance or indemnification are not adequate to cover claims, we may be required to make substantial payments which could negatively impact on our financial condition, cash flows and results of operations. Additionally, our insurance may not adequately cover all losses or liabilities that may arise from our operations, including, but not limited to, when the loss suffered is not easily quantifiable.

Insurance Coverage on Book Value of Assets:

(₹ in Lakh)

Particular	**Fiscal 2025 Consolidated**	**Fiscal 2024 Consolidated**	**Fiscal 2023 Standalone**
Total Assets (Property, Plant and Equipment)	912.26	214.43	190.07
Total book value of assets on which insurance has been taken	788.85	Nil	Nil
Insurance coverage	170.48	Nil	Nil
% of insurance coverage	**18.69%**	**Nil**	**Nil**

As certified by M/s. R. M. Rajapurkar & Co., Chartered Accountants, by way of their certificate dated September 09, 2025.

There can be no assurance that any claims under the aforesaid insurance policies will be fully honored, partially honored, or paid in a timely manner, nor can we assure that we have sufficient insurance coverage (either in terms of amount or risks covered) to address all material losses. Our insurance policies are subject to annual renewal and may include exclusions or limitations in coverage, and we cannot guarantee that we will be able to renew them on similar or acceptable terms.

In the event of a significant uninsured loss or if we face large claims exceeding our insurance coverage, changes in our insurance terms, changes in our insurance policies, including premium increases or the imposition of a larger deductible or

co-insurance requirement, could adversely affect our business, financial condition, cash flows and results of operations. Even if our insurance coverage is adequate to cover direct losses, we may not be able to take timely or effective remedial or other appropriate actions in timely manner or at all.

Furthermore, our claim records may affect the premiums which insurance companies may charge us in the future. While we have not faced any instances of our insurance policies failing to adequately protect us against losses or claims exceeding our insurance coverage or insurance policies not being honored in full or on time that led to an adverse effect on our business or operations for the the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023. If our losses significantly exceed or differ from our insurance coverage or cannot be recovered through insurance in the future, our business, results of operations, cash flows and financial condition could be adversely affected.

46. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks. Despite our internal control systems, we may be exposed to operational risks, including fraud, petty theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. We cannot assure you that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may affect ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, which may in turn adversely affect our business, financial condition or results of operations. Further, given the high volume of transactions we process on a daily basis, notwithstanding the internal controls that we have in place, we may be exposed to the risk of fraud or other misconduct by employees, contractors, or customers. Fraud and other misconduct can be difficult to detect and deter. Certain instances of fraud and misconduct may go unnoticed or may only be discovered and successfully rectified after substantial delays. Even when we discover such instances of fraud or theft and pursue them to the full extent of the law or with our insurance carriers, there can be no assurance that we will recover any of the amounts involved in these cases. In addition, our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

47. We have taken guarantees from our promoter in relation to Debt Facilities provided to us, in an event any of these persons withdraw or terminate its/her guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities.

We have taken guarantees from our promoter in relation to our secured debt facilities availed from our Bankers. In an event any of these persons withdraw or terminate her guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the chapter titled "*Financial Indebtedness*" beginning on page 244 of this Red Herring Prospectus.

48. Certain unsecured loans availed by our Company are repayable on demand. Any demand for repayment of such unsecured loans, may adversely affect our cash flows.

As at March 31, 2025, we had availed unsecured loans aggregating to ₹ 36.75 lakhs from our directors and their relatives. The unsecured loans our Company have availed are repayable on demand. Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to acceleration of payments under such credit facilities, which may have a material adverse effect on our business, cash flows and financial conditions. For further information regarding our loans, please see "*Financial Indebtedness*" on page 244.

49. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for the objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled "*Objects of the Issue*" beginning on page 86.

50. The Directors of our Company does not have experience of being a director of a public listed company.

The Directors of our Company do not have the experience of having held directorship of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, our Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. Our Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited half yearly reports with respect to its business and financial condition. If our Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

Further, as a publicly listed company, our Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of our Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

51. We have issued Equity Shares during the last one year at a price below the Issue Price

Our Company had issued Bonus shares of 61,67,784 equity shares on June 26, 2025 in the ratio of 6:1 to the exiting shareholding in the last 12 months which may be at lower than the Issue Price. The Equity Shares allotted to shareholders pursuant to this Issue may be priced significantly higher due to various reasons including better performance by the Company, better economic conditions, and passage of time. For further details, see "*Capital Structure*" on page 75.

52. Any variation in the utilisation of proceeds from the Issue shall be subject to applicable law.

The funding requirements and the deployment of the proceeds from the Issue are based on the current business plan, current conditions, internal management estimates and strategy of our Company, which may be subject to changes. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows. Various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Thus, the 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.

Further, in accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation 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. However, we will have flexibility in utilizing the balance Net Proceeds, if any, for general corporate purposes, subject to such utilisation not exceeding 15% of the Gross Proceeds from the Issue in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Additionally, our Promoter would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by applicable SEBI regulations. Additionally, the requirement on the Promoter to provide an exit opportunity to such dissenting shareholders may deter the Promoter from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by redeploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

Thus, we may not be able to utilise the proceeds from the Issue in the manner set out in this Red Herring Prospectus in a timely manner or at all. As a consequence of any increased expenditure, the actual deployment of funds may be higher than estimated.

53. We may need to seek additional financing in the future to support our growth strategies. Any failure to raise additional financing could have an adverse effect on our business, results of operations, financial condition and cash flows.

We will continue to incur substantial expenditure in maintaining and growing our business operations and infrastructure. Our strategy to grow our business may require us to raise additional funds for our working capital or long-term business plans. While we have historically funded our capital expenditure primarily through internal accruals and cash flow from operations and during the last 3 Fiscals, we have funded our growth strategies through internal accruals and term loans from banks, we cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have.

If our internally generated capital resources and available credit facilities are insufficient to finance our capital expenditure and growth plans, we may, in the future, have to seek additional financing from third parties, including banks, and financial institutions. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. Our financing agreements may contain terms and conditions that may restrict our ability to operate and manage our business, such as terms and conditions that require us to maintain certain pre-set debt service coverage ratios and leverage ratios and require us to use our assets, including our cash balances, as collateral for our indebtedness. If we are unable to obtain such financing in a timely manner, at a reasonable cost and on acceptable terms or at all, we may be forced to delay our expansion plans, downsize or abandon such plans, which may materially and adversely affect our business, financial condition and results of operations, as well as our future prospects.

54. We have not paid any dividends in the past years. 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.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "*Dividend Policy*" on page 185 of this Red Herring Prospectus.

55. There is no guarantee that our Equity Shares will be listed on the BSE in a timely manner or at all and any trading closure at stock exchange may adversely affect the trading price of our Equity Shares. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

There is no guarantee that the Equity Shares will be listed on the BSE in a timely manner or at all and any trading closure at stock exchange may adversely affect the trading price of our Equity Shares. In accordance with Indian law, permission for listing and trading of the 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, the Equity Shares are required to be listed on the BSE 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 the 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. Further, there can be no assurance that the Equity Shares once listed will continue to remain listed on the Stock Exchange. Indian laws permit a company to delist its equity shares on compliance with prescribed procedures including the requirement to obtain the approval of its shareholders. Further, certain instances of non-compliance with applicable laws can result in the delisting of the Equity Shares. We cannot assure you, therefore, that the Equity Shares, once listed, will continue to remain listed.

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

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI (LODR) Regulations which will require us to file audited annual and unaudited half yearly results and limited review reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of the Company.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

57. The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange.

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the Book Running Lead Manager. Furthermore, the Issue Price of our Equity Shares has been determined by book building method. These will be based on numerous factors (For further information, please refer chapter titled "*Basis for Issue Price*" beginning on page 97 of this Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares upon listing on the Stock Exchange. The price of our Equity Shares upon listing on the Stock Exchange will be determined by the market and may be influenced by many factors outside of our control.

58. The objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution and are based on management estimates.

Our funding requirements and proposed deployment of Net Proceeds as set out in the section "*Objects of the Issue*" at page 86 are based on management estimates and have not been appraised by any bank or financial institution. Our funding requirements are based on our current business plan and may vary based on various factors including macro-economic and other changes. In view of the dynamic nature of the industry in which we operate, we may have to revise our business plan from time to time and, consequently, the funding requirement and the utilization of proceeds from the Issue may also change. This may also include rescheduling the proposed utilization of the Issue Proceeds at the discretion of our management without obtaining Shareholders' approval. We may make necessary changes to utilisation of the Issue Proceeds in compliance with the provisions of the Companies Act. In the event of any variation in actual utilization of the Issue Proceeds, any increased fund deployment for a particular activity may be met from funds earmarked from any other activity and, or, from our internal accruals. Further, any such revision in the estimates may require us to revise our projected expenditure which may have a bearing on our profitability. In addition to this, the estimates of the management may be inaccurate, and we may require additional funds to implement the purposes of the Issue.

Accordingly, at this stage, we cannot determine with any certainty if we will require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. Any delay in our schedule of implementation may cause us to incur additional costs. Such time and cost overruns may adversely impact our business, financial condition, results of operations and cash flows. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds or in the terms of any contract as disclosed in this Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution. For further details of variation in objects, see "*Risk Factor - Any variation in the utilisation of proceeds from the Issue shall be subject to applicable law*." on page 51.

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

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the section titled "*Industry Overview*" beginning on page 109 of this Red Herring Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not 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 Red

Herring Prospectus. Further, the industry data mentioned in this 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 Red Herring Prospectus in this context.

60. Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.

Our restated consolidated financial information, including the financial statements provided in this Red Herring Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer chapter titled "*Presentation of Financial Industry and Market Data*" beginning on Page 19 of this Red Herring Prospectus.

Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" ("IFRS"), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards, i.e., IND (AS) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

61. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●] % of the Issue Proceed.

As on date, we have not identified the use of such funds. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●] % of the Issue Proceed. The deployment of such funds is entirely at the discretion of our management subject to the applicable laws and in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act. For details, please refer the chapter titled "*Objects of the Issue*" beginning on Page 86 of this Red Herring Prospectus.

EXTERNAL RISKS

62. Recent global economic conditions have been challenging and continue to affect the Indian market, which may adversely affect our business, financial condition, results of operations and prospects.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our equity shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

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

Natural disasters (such as typhoons, flooding, and/or earthquakes), epidemics, pandemics such as COVID-19, and manmade disasters, including acts of war, terrorist attacks, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, and results of operations. Recent developments in the ongoing conflict between Russia and Ukraine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. Our operations may be adversely affected by fires, natural disasters, and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity, and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic, and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1, and H1N1 strains of influenza in birds and swine and more recently, the SARS- CoV-2 virus and the monkeypox virus. A worsening of the current outbreak of the COVID-19 pandemic or future outbreaks of SARSCoV-2 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

64. Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business and results of operations.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Share.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

66. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our services. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

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

The Competition Act, 2002, of India, as amended ("Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("AAEC"). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of clients in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the "CCI"). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows, and prospects.

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

Conditions in the Indian securities market may affect the price or liquidity of the Equity Shares. Further, 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:

- half yearly 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.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

69. 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 Exchange. 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 taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, 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 Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose a tax on capital gains arising from the sale of shares of an Indian company.

Further, the Finance Act, 2019 ("Finance Act 2019"), passed by the Parliament of India stipulates that the sale, transfer and issue of certain securities through exchanges, depositories, or otherwise shall be charged with stamp duty. The Finance Act 2019 has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of certain securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified under the Finance Act 2019 at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Government of India has recently announced the Union Budget for Financial Year 2025 ("Budget"). Pursuant to the Budget, the Finance (No.2) Act, 2024 was enacted which inter alia increased the rate of taxation of short-term capital gains and long-term capital gains arising from transfer of an equity share. There is no certainty on the impact of Finance (No. 2) Act, 2024 on tax laws or other regulations, which may adversely affect the Company's business, financial condition, results of operations or on the industry in which we operate.

71. There is no guarantee that our Equity Shares will be listed on the BSE in a timely manner or at all and any trading closure at stock exchange may adversely affect the trading price of our Equity Shares. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

There is no guarantee that the Equity Shares will be listed on the BSE in a timely manner or at all and any trading closure at stock exchange may adversely affect the trading price of our Equity Shares. In accordance with Indian law, permission for listing and trading of the 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, the Equity Shares are required to be listed on the BSE 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 the 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. Further, there can be no assurance that the Equity Shares once listed will continue to remain listed on the Stock Exchange. Indian laws permit a company to delist its equity shares on compliance with prescribed procedures including the requirement to obtain the approval of its shareholders. Further, certain instances of non-compliance with applicable laws can result in the delisting of the Equity Shares. We cannot assure you, therefore, that the Equity Shares, once listed, will continue to remain listed.

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

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares including to comply with minimum public shareholding norms applicable to listed companies in India or, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), 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 falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Instruments Rules, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the FDI Policy dated October 15, 2020 and the FEMA Non-debt Instruments 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 of India.

74. Changing laws, rules and regulations and legal uncertainties, including adverse application or interpretation of corporate and tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. In such instances, and including the instances mentioned below, our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Any political instability in India, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, the GoI has announced the union budget for Fiscal 2024, pursuant to which the Finance Bill, 2023 ("Finance Bill"), has introduced various amendments. The Finance Bill has received assent from the President of India on March 31, 2023, and has been enacted as the Finance Act, 2023. We cannot predict whether any amendments made pursuant to the Finance

Act, 2023 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

There can be no assurance that the GoI will not implement new regulations and policies requiring us to obtain approvals and licenses from the GoI or other regulatory bodies, or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent in the jurisdictions in which we operate may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. It may also have a material adverse effect on our business, financial condition, cash flows and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which could materially harm our results of operations or cash flows. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

We are unable to determine the impact of any changes in or interpretations of existing, or the promulgation of, new, laws, rules and regulations applicable to us and our business. If that was to occur it could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

75. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Individual Investors are not permitted to withdraw their Bids after Bid/ Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, Qualified Institutional Buyers and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity 57 of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Similarly, Individual Investors who applies for minimum application size can revise or withdraw their Bids at any time during the Bid/ Issue Period and until the Bid/ Issue Closing Date, but not thereafter. Therefore, Qualified Institutional Buyers and Non-Institutional Investors will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations or otherwise at any stage after the submission of their Bids.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Issued [(1)(2)]	Up to 25,94,400 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ [●] /- per Equity Share aggregating ₹ [●] Lakhs.
Out of which: *	
Issue Reserved for the Market Maker	Up to 1,30,800 Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs.
Net Issue to the Public	Up to 24,63,600 Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs.
Out of which: *	
(A) QIB Portion [(3)]	Not more than 12,25,200 Equity Shares aggregating up to ₹ [●] Lakhs
Of which:	
(1) Anchor Investor Portion [(4)]	Up to 7,33,200 Equity Shares aggregating to ₹ [●] Lakhs.
(2) Net QIB Portion (Assuming Anchor Investor Portion is fully subscribed)	4,92,000 Equity Shares aggregating to ₹ [●] Lakhs.
Of which:	
(1) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to 26,400 Equity Shares aggregating to ₹ [●] Lakhs.
(2) Balance of QIB Portion for all QIBs including Mutual Funds	Up to 4,65,600 Equity Shares aggregating to ₹ [●] Lakhs.
(B) Non-Institutional Portion [(3)]	Not less than 3,72,000 Equity Shares aggregating up to ₹ [●] Lakhs.
(C) Individual Investor Portion [(3)]	Not less than 8,66,400 Equity Shares aggregating up to ₹ [●] Lakhs.
Pre and Post – Issue Equity Shares	
Equity shares outstanding prior to the Issue	71,95,748 Equity Shares of face value of ₹10/- each fully paid-up.
Equity shares outstanding after the Issue	Up to 97,90,148 Equity Shares of face value of ₹10/- each fully paid-up.
Use of Net Proceeds	Please refer to the chapter titled "*Objects of the Issue*" beginning on page 86.

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

Notes:

1. *The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (1) of SEBI ICDR Regulations and amendments thereto 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 present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on June 25, 2025 and by our Shareholders pursuant to a Special Resolution passed at the Extra Ordinary General meeting held on June 26, 2025.*

3. *The SEBI ICDR Regulation, 2018, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size and Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs. Under-subscription in either of these two sub-categories of Non Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.*

4. *Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares 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 Anchor Investors Allocation Price. In case of under-subscription or non allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net 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 Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue 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. For further information, see "Issue Procedure" on page 295.*

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, as applicable, at the discretion of our Company and in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through 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.

SUMMARY OF FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

Particulars		Fiscal 2025	Fiscal 2024	Fiscal 2023
		Consolidated	Consolidated	Standalone
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
a	Share Capital	102.80	100.00	100.00
b	Reserves & Surplus	1,030.88	365.62	108.93
	Total	**1,133.68**	**465.62**	**208.93**
2	**Minority Interest**	**62.07**	**23.20**	**-**
3	**Non-Current Liabilities**			
A	Long Term Borrowings	581.09	93.96	119.99
B	Deferred Tax Liabilities (Net)	-	-	-
C	Other Long Term Liabilities	-	-	-
D	Long Term Provisions	25.25	36.61	11.35
	Total	**606.34**	**130.56**	**131.34**
4	**Current Liabilities**			
a	Short Term Borrowings	356.55	181.84	129.91
b	Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises; and		4.54	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		208.19	73.69	51.54
c	Other Current Liabilities	95.08	66.91	45.39
d	Short Term Provisions	89.33	95.12	20.46
	Total	**753.70**	**417.56**	**247.30**
	Total Equity and Liabilities	**2,555.80**	**1,036.95**	**587.58**
B	**ASSETS**			
1	**Non-Current Assets**			
a	Property, Plant & Equipment and Intangible Assets			
	i) Property, Plant & Equipment	836.91	161.47	152.71
	ii) Intangible Assets	578.15	325.82	11.05
	iii) Capital Work in Progress	-	-	-
	iv) Intangible Assets Under Development	2.81	-	-
		1,417.87	**487.28**	**163.76**
b	Non-Current Investment	-	-	-
c	Deferred Tax Assets (Net)	2.39	8.28	7.57
d	Long Term Loans and Advances	-	-	-
e	Other Non-Current Assets	8.97	8.95	6.88
	Total	**1,429.23**	**504.51**	**178.21**
2	**Current Assets**			
a	Current Investment	-	-	-
b	Inventories	-	-	-
c	Trade Receivables	502.20	294.27	230.15
d	Cash and Cash equivalents	152.30	48.08	49.70
e	Short-Term Loans and Advances	65.45	81.88	49.32
f	Other Current Assets	406.62	108.22	80.21
	Total	**1,126.57**	**532.45**	**409.37**
	Total Assets	**2,555.80**	**1,036.95**	**587.58**

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

Particulars		Fiscal 2025	Fiscal 2024	Fiscal 2023
		Consolidated	**Consolidated**	**Standalone**
1	Revenue From Operation	2,508.29	1,241.05	744.01
2	Other Income	57.09	9.45	7.39
3	**Total Income (1+2)**	**2,565.39**	**1,250.49**	**751.40**
4	Expenditure			
(a)	Cost of Material Consumed	-	-	-
(b)	Purchases of Stock in Trade	-	-	-
(c)	Changes in Inventories of Finished Goods, WIP & Stock-in-trade	-	-	-
(d)	Employee Benefits Expense	893.45	524.62	386.19
(e)	Finance Cost	128.13	11.43	11.16
(f)	Depreciation and Amortisation Expenses	44.52	18.81	17.37
(g)	Other Expenses	787.98	335.10	212.25
5	**Total Expenditure 4(a) to 4(g)**	**1,854.09**	**889.97**	**626.97**
6	**Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)**	**711.30**	**360.52**	**124.43**
7	Exceptional & Extraordinary item	-	-	-
8	**Profit/(Loss) Before Tax (6-7)**	**711.30**	**360.52**	**124.43**
9	**Tax Expense:**			
(a)	Tax Expense for Current Year	167.34	95.60	30.34
(b)	Short/(Excess) Provision of Earlier Year	-	-	-
(b)	Deferred Tax	5.89	(0.70)	4.13
	Net Current Tax Expenses	**173.23**	**94.89**	**34.47**
10	**Profit/(Loss) for the Year (8-9)**	**538.07**	**265.63**	**89.96**
11	**Profit Attributable to**			
	(i) Owners	520.62	260.11	-
	(ii) Minority Interest	17.45	5.52	-
12	**Earning Per Share (Face value of Rs. 10)**			
	Basic	7.60	4.43	1.50
	Diluted	7.60	4.43	1.50

RESTATED CASH FLOW STATEMENT

(Amount in Rs. Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	Consolidated	Consolidated	Standalone
A) Cash Flow From Operating Activities :			
Net Profit before tax	711.30	360.52	124.43
Adjustment for :			
Depreciation & Amortisation	44.52	18.81	17.37
Finance Cost	128.13	11.43	11.16
Provision of Gratuity	(10.83)	25.33	4.98
Loss/(Profit) on Sale of Asset	(42.22)	-	(5.67)
Interest Income	(1.28)	(0.68)	-
Bad debts	37.41	-	-
Sundry Balance Written off	-	-	(1.73)
Foreign Currency Translation	(2.79)	(3.80)	-
Operating profit before working capital changes	**864.26**	**411.62**	**150.55**
Changes in Working Capital			
(Increase)/Decrease in Inventory	-	-	-
(Increase)/Decrease in Current Investment	-	-	-
(Increase)/Decrease in Trade Receivables	(245.34)	(64.12)	(90.95)
(Increase)/Decrease in Short Term Loans & Advances	16.42	(32.56)	(12.44)
(Increase)/Decrease in Other Current Assets	(298.40)	(28.02)	(8.91)
Increase/(Decrease) in Trade Payables	139.04	22.15	15.89
Increase/(Decrease) in Other Current Liabilities	28.17	21.52	21.10
Cash generated from operations	**504.16**	**330.60**	**75.24**
Less:- Income Taxes paid	(173.66)	(21.01)	(15.17)
Net cash flow from operating activities	**330.50**	**309.58**	**60.06**
B) Cash Flow From Investing Activities :			
Purchase of Property, Plant & Equipment, Intangibe & CWIP	(854.62)	(24.35)	(11.94)
Sale of Property, Plant & Equipment	175.00	-	8.80
Long term Investment made	-	-	-
Goodwill on acquisition of subsidiaries	(253.28)	(317.97)	
(Increase)/Decrease in Other Non-Current Assets	(0.02)	(2.07)	(6.88)
Interest Income	1.28	0.68	-
Net cash flow from investing activities	**(931.65)**	**(343.72)**	**(10.01)**
C) Cash Flow From Financing Activities :			
Proceeds from Issue of Share Capital	150.01	-	-
Net Increase/(Decrease) in Short Term Borrowings	95.19	42.31	10.93
Proceeds from Long Term Borrowings	697.99	119.72	24.80
(Repayment) of Long Term Borrowings	(131.34)	(136.14)	(49.81)
Finance Cost	(128.13)	(11.43)	(11.16)
Changes in Minority Interest	21.64	18.06	-
Net cash flow from financing activities	**705.36**	**32.52**	**(25.25)**
Net Increase/(Decrease) in Cash & Cash Equivalents	**104.22**	**(1.62)**	**24.80**
Cash equivalents at the begining of the year	48.08	49.70	24.90
Cash equivalents at the end of the year	**152.30**	**48.08**	**49.70**

GENERAL INFORMATION

REGISTERED OFFICE OF OUR COMPANY

Telge Projects Limited
Unit No. 502A, 5th Floor, Om Chambers,
Plot No. T-29, 30, 31, T Block, BhosariI.E.,
Pune, Pune City, Maharashtra, India, 411026.
Tel No: +91 7757950799
Email: compliance@telgeprojects.com
Website: https://telgeprojects.com/
Corporate Identification Number: U29256PN2018PLC174381
Registration Number: 174381

For further details and details of changes in the registered office of our company, please refer to the chapter titled "*History and Certain Corporate Matters*" beginning on page 160 of this Red Herring Prospectus.

REGISTRAR OF COMPANIES

Registrar of Companies, Pune
Ministry of Corporate Affairs,
PCNTDA Green Building, Block A, 1st & 2nd Floor,
Near Akurdi Railway Station, Akurdi,
Pune–411044, Maharashtra, India.
Tel No: 020-27651375
Email: roc.pune@mca.gov.in
Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001,
Maharashtra, India
Tel No.: 022 – 2272 1233/34
Website: www.bseindia.com

BOARD OF DIRECTORS

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

Name	Designation	DIN	Residential Address
Ms. Shraddha Shailesh Telge	Chairman, Managing Director cum Chief Executive Officer	08052730	Gangadham Niwas, Sec No 18, Plot No 26, Jijamata Park, Road no 5, Pune city, Pune- 411019, Maharashtra, India.
Ms. Priti Vishal Telge	Non-executive Director	10590892	Gangadham, Plot No 26, Sec No 18, Mahatma Phule Nagar, Chinchwad, Pune city, Pune- 411019, Maharashtra, India.
Mr. Telge Vishal Uttam	Non-executive Director	06770397	Gangadham, Road No. 5, Plot No 26, near Sai Vivekanand Ground, Sector No 18, Mahatma Phule Nagar, Chinchwad East, Pune- 411019, Maharashtra, India.
Mr. Ravi Pandit	Non-executive Independent Director	00613006	56, Sushant Navketan Co-Op Society, Paud Road, Near Ideal Colony Kothrud, Ex. Serviceman Colony, Pune-411038, Maharashtra, India.
Mr. Avinash Sureshkumar Sachdev	Non-executive Independent Director	07896671	Flat No A-306, Floor 3, Pebbles Urbania, Survey No 2/1, Bavdhan Road, Near Rohan Ishan, Bavdhan Budruk, Pune City, Pune- 411021, Maharashtra, India.

For detailed profile of our Board of Directors, please see chapter titled "*Our Management*" beginning on page 166 of this Red Herring Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Barkha Mohit Bharuka, is our Company Secretary and Compliance Officer. Her contact details are as follows:

Ms. Barkha Mohit Bharuka
Unit No. 502A, 5th Floor, Om Chambers,
Plot No. T-29, 30, 31, T Block, BhosariI.E.,
Pune, Pune City, Maharashtra, India, 411026.
Tel No: +91 7757950799
Email: compliance@telgeprojects.com
Website: https://telgeprojects.com/

Investor grievances:

Bidders may contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

CHIEF FINANCIAL OFFICER

Mr. Vinayak Sahebrao Mane
Unit No. 502A, 5th Floor, Om Chambers,
Plot No. T-29, 30, 31, T Block, Bhosari I.E.,
Pune, Pune City, Maharashtra, India, 411026.
Tel No: +91 7757950799
Email: cfo@telgeprojects.com
Website: https://telgeprojects.com/

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Smart Horizon Capital Advisors Private Limited
(Formerly Known as Shreni Capital Advisors Private Limited)
B/908, Western Edge II, Kanakia Space,
Behind Metro Mall, Off Western Express Highway,
Magathane, Borivali East, Mumbai - 400066, Maharashtra, India.
Tel No: 022 - 28706822
Investor Grievance E-mail: investor@shcapl.com
Email: director@shcapl.com
Website: www.shcapl.com
Contact Person: Mr. Parth Shah
SEBI Registration No.: INM000013183

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400 093, Maharashtra, India.
Tel: 022 – 6263 8200
Email: ipo@bigshareonline.com
Investor Grievance ID: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact person: Mr. Asif Sayyed
SEBI registration number: INR000001385

LEGAL ADVISOR TO THE ISSUE

Mindspright Legal
712-714, C-Wing, Trade World,
Kamala City, Senapati Bapat Marg,
Lower Parel (West),
Mumbai-400013, Maharashtra, India.
Tel No: +91-22-42197000
Email: ipo@mindspright.co.in
Website: https://mindspright.co.in/
Contact Person: Ms. Richa Bhansali
Designation: Partner

STATUTORY AND PEER REVIEWED AUDITORS OF OUR COMPANY

M/s R. M. Rajapurkar & Co.,
Chartered Accountants
Flat No. 102, 201, 202, Barcelona, Plot No.311,
Sector No. 28, Near Ganganagar Bus Stop,
Pradhikaran, Pune - 411044, Maharashtra, India.
Tel No.: 020-27651074 / 27651075
Email: ravi.rajapurkar@gmail.com
Contact Person: CA Ashwin Bharat Morche
Membership No.: 104126
Firm Registration No.: 108335W
Peer Review Number: 015337

M/s. R.M Rajapurkar & Co., Chartered Accountants hold a peer review certificate effective from dated May 09, 2023 issued by the Institute of Chartered Accountants of India.

BANKERS TO OUR COMPANY

IDFC First Bank Ltd.
Address: Shop No. 4, Ground Floor,
beside McDonald's, Blue Ridge Town,
Pune, Phase-1, Hinjawadi, Rajiv Gandhi Infotech Park,
Hinjawadi, Pune, Pimpri- Chinchwad- 411057, Maharashtra.
Tel No: 180010888
Email: munmun.duttaroy@idfcfirstbank.com
Website: www.idfcfirstbank.com
Contact Person: Ms. Munmun Dutta Roy

BANKERS TO THE ISSUE / ESCROW COLLECTION BANK/REFUND BANK/ PUBLIC ISSUE BANK

Kotak Mahindra Bank Limited
Intellion Square, 501, Sth Floor, A Wing,
Infinity IT Park, Gen. A.K. Vaidya Marg,
Malad - East, Mumbai 400097
Contact Person: Siddhesh Shirodkar

Tel.: 22-66056603
Email: cmsipo@kotak.com
Website: www.kotak.com
SEBI registration no.: INBI00000927
CIN: L65110MH1985PLCO38137

SYNDICATE MEMBER

Shreni Shares Limited (*Formerly known as Shreni Shares Private Limited*)
Office no. 217, Hive 67 Icon, Poisar Gymkhana Road,
Lokmanya Tilak Nagar, Poisar, Near Raghuleela Mall,
Kandivali West, Mumbai-400067, Maharashtra, India
Tel No: +91-22-20897022
Email: Shrenisharespvtltd@yahoo.in
Website: www.shreni.in
Contact Person: Mr. Hitesh Punjani
SEBI Registration No.: INZ000268538

MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹5,000.00 Lakhs. Since the size of the Issue does not exceed Fifty crore rupees, we are not required to appoint monitoring agency. However, our Company has appointed Brickwork Ratings India Private Limited as the monitoring agency to monitor the utilization of the Net Proceeds. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see *"Objects of the Offer"* on page 79.

The details of the Monitoring Agency are as follows:

Brickwork Ratings India Private Limited
No. 29/3 & 32/2, 3rd Floor, Raj Alkaa Park Kalena Agrahara,
Bannerghatta Road, Bangalore, Bangalore, Karnataka, India, 560076.
Tel: +91 8040409940
Email: jatin.v@brickworkratings.com
Investor Grievance E-mail: info@brickworkratings.com
Website: www.brickworkratings.com
Contact Person: Mr. Jatin Vyas
SEBI registration no.: IN/CRA/005/2008

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGER

Smart Horizon Capital Advisors Private Limited *(Formerly known as Shreni Capital Advisors Private Limited)* is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

SELF-CERTIFIED SYNDICATE BANKS ("SCSBs")

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than an UPI Bidders using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than UPI Bidders) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 read with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, read with other applicable UPI Circulars, UPI Bidders, bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications(apps) using the UPI handles specified on the SEBI websiteA 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.

SYNDICATE SCSB BRANCHES

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

REGISTERED BROKERS

Bidders can submit ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. 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 Exchanges at https://www.bseindia.com, as updated from time to time.

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS ("RTA")

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI (www.sebi.gov.in), and the Stock Exchange at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx, respectively, as updated from time to time. For details on RTA, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

COLLECTING DEPOSITORY PARTICIPANTS ("CDP")

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchange at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx, respectively, as updated from time to time.

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 and amendments thereto, there is no requirement of appointing an IPO Grading agency.

DEBENTURE TRUSTEES

Since this is not a debenture issue, appointment of debenture trustee is not required.

APPRAISING ENTITY

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

FILING OF THE DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS

The Draft Red Herring Prospectus has been filed with BSE through the BSE Listing portal at https://listing.bseindia.com/home.htm and will also be filed with BSE situated at 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001, Maharashtra, India.

Pursuant to Regulation 247(1) of SEBI (ICDR) Regulations, 2018, the Draft Red Herring Prospectus filed with BSE was made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, BSE SME's website and Book Running Lead Manager's website on www.shcapl.com.

Pursuant to Regulation 247(2) of SEBI (ICDR) Regulations, 2018, our Company had, within two working days of filing the Draft Red Herring Prospectus with BSE SME Exchange, made a public announcement in all editions of Financial Express an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and all editions of Rashtra Sanchar, a regional daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the BSE SME, details of the comments received by them or the issuer from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

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

A copy of the Red Herring Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 and Section 32 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in , at least (3) three working days prior from the date of opening of the Issue. and a copy of Prospectus to be filed under Section 26 & 32 of the companies Act, 2013 will be filed to RoC through the electronic portal at http://www.mca.gov.in.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

CHANGES IN AUDITORS

Except as disclosed below, there has been no change in the Statutory Auditors of our company during the three years immediately preceding the date of this Red Herring Prospectus:

Previous Auditor		**New Auditor**		**Reason**
Details of Previous Auditor	**Date of cessation**	**Details of New Auditor**	**Date of Appointment**	
M/s P R Diwan & Co. Chartered Accountants, Shop No. 10, Purna Nagar, Behind RTO Office, Chinchwad, Pune- 411019, Maharashtra, India. **Tel No.:** +91 9503988629 **Email:** pravindiwan1@gmail.com **Contact Person:** CA Pravin Diwan **Firm Registration No.:** 134986W **Membership No:** 145009	December 29, 2023	**M/s. R.M Rajapurkar & Co.,** Chartered Accountants, The Barcelona, Plot No.311, Sector No. 28, Near Ganga Nagar bus stop, Pradhikaran, Pune-411044, Maharashtra, India **Tel No.:** 020-27651074/ 27651075 **Email:** ravi.rajapurkar@gmail.com **Contact Person:** CA R M Rajapurkar **Firm Registration No.:** 108335W **Membership No:** 040908 **Peer Review No:** 015337	January 12, 2024	Appointment as the Previous Statutory Auditor is not Peer Reviewed.

EXPERTS TO THE ISSUE

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Red Herring Prospectus:

Our Company has received written consent dated June 27, 2025 from our Statutory and Peer Reviewed Auditors, M/s. R. M. Rajapurkar & Co., Chartered Accountants, holding a valid peer review certificate from ICAI , to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 and in respect of their (a) examination report dated June 27, 2025, on the Restated Consolidated Financial Information, and (b) report dated June 27, 2025 on the statement of special tax benefits.

Such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" and "consent" shall not be construed to mean an "expert" and "consent" as defined under the U.S. Securities Act.

TYPE OF ISSUE

The present Issue is considered to be 100% Book-Building Issue.

BOOK BUILDING PROCESS

Book building, in the context of the Issue, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid Cum Application Forms and the Revision Forms, if any, within the Price Band and the minimum Bid Lot, which will be decided by our company in consultation with the Book Running Lead Manager, and will be advertised in all editions of English national daily newspaper, all editions of Hindi national daily newspaper, all editions of the Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective website. The Issue price shall be determined by our company in consultation with the Book Running Lead Manager, after the Bid/Issue Closing Date. For details, see "*Issue Procedure*" beginning on page 295 of this Red Herring Prospectus.

All Bidders other than Anchor Investors participated through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs. In addition to this, the Individual Investors may participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or by using the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs could use the UPI Mechanism and could also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors were not permitted to participate in the Issue through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. IIs can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to IIs, NIIs and the Anchor Investors, allocation in the issue will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue. For further details, see "*Terms of the Issue*", "*Issue Structure*" and "*Issue Procedure*" beginning on pages 279, 290 and 295 of this Red Herring Prospectus, respectively.

The process of Book Building under the SEBI ICDR Regulations and amendments thereto and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue.

Bidders should note that, the Issue is also subject to obtaining:

(a) The final approval of the RoC after the Prospectus is filed with the RoC; and
(b) Final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten by Smart Horizon Capital Advisors Private Limited *(Formerly known as Shreni Capital Advisors Private Limited)* in the capacity of underwriter to the Issue. The underwriting agreement is dated August 08, 2025. Pursuant to the terms of the underwriting Agreement, the obligations of the underwriters are several and are subject to certain conditions specified therein. The underwriters have indicated their intention to underwrite the following number of specified securities being issued through this Issue:

(₹ in Lakhs)

Details of the Underwriter	No. of Equity Shares Underwritten*	Amount Underwritten#	% of total Issue size underwritten
Smart Horizon Capital Advisors Private Limited *(Formerly Known as Shreni Capital Advisors Private Limited)* B/908, Western Edge II, Kanakia Space, Behind Metro Mall, Off Western Express Highway, Magathane, Borivali East, Mumbai - 400066, Maharashtra, India. **Tel No:** 022 - 28706822 **Investor Grievance E-mail:** investor@shcapl.com **Email:** director@shcapl.com **Website:** www.shcapl.com **Contact Person:** Mr. Parth Shah **SEBI Registration No.:** INM000013183	Up to 25,94,400*	[●]	100.00%
Total	**Up to 25,94,400***	[●]	**100.00%**

**Includes up to 1,30,800 Equity Shares 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.*
#To be updated in Prospectus at the time of filing with RoC.

In accordance with Regulation 260(2) of the SEBI ICDR Regulations and amendments thereto, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Book Running Lead Manager to the Issue have underwritten at least 15% of the total Issue Size. In the opinion of the Board of our Directors of our company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

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

MARKET MAKER

Shreni Shares Limited
(Formerly known as Shreni Shares Private Limited)
Office No. 217, Hive 67 Icon, Poisar Gymkhana Road
Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall,
Kandivali West, Mumbai - 400067, Maharashtra, India.
Tel: 022 - 20897022
Email: shrenishares@gmail.com
Website: www.shreni.in
Contact Person: Mr. Hitesh Punjani
SEBI Registration No.: INZ000268538
BSE Clearing No.: 6219
MM BSE Registration No.: SMEMM0621909112018

DETAILS OF THE MARKET MAKING AGREEMENT

In accordance with Regulation 261 of the SEBI ICDR Regulations and amendments thereto, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated August 13, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

Shreni Shares Limited registered with SME Platform of BSE will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time 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 prices 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 BSE and SEBI from time to time.

3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per share the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by BSE.

4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

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

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

8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE from time to time.

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

10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

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

12. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

13. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.

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

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

16. **Punitive Action in case of default by Market Maker**: BSE SME will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (issuing 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. **Price Band and Spreads**: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 Crores, the applicable price bands for the first day shall be:
    - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price
    - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price

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

    The following spread will be applicable on the BSE SME:

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

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

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

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

20. 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.

CAPITAL STRUCTURE

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

(₹ in Lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price*
A.	**Authorized Share Capital**		
	1,00,00,000 Equity Shares of face value of ₹10/- each	1,000.00	-
B.	**Issued, Subscribed and Paid-Up Equity Capital before the Issue**		
	71,95,748 Equity Shares of face value of ₹10/- each	719.57	-
C.	**Present Issue in Terms of this Red Herring Prospectus [(1)]**		
	Issue of up to 25,94,400 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] Lakhs	Up to 259.44	[●]
	Which Includes:		
	Up to 1,30,800 Equity Shares of face value of ₹10/- each at a price of ₹ [●] /- per Equity Share reserved as Market Maker Portion	Up to 13.08	[●]
	Net issue to Public of up to 24,63,600 Equity Shares of ₹10/- each at a price of ₹ [●] /- per Equity Share to the Public	Up to 246.36	[●]
	Of Which		
	At least 8,66,400 Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Individual Investors	Up to 86.64	[●]
	At least 3,72,000 Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Non-Institutional Investors	Up to 37.2	[●]
	Not more than 12,25,200 Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds	Up to 122.52	[●]
D.	**Issued, Subscribed and Paid-Up Capital After the Issue***		
	Up to 97,90,148 Equity Shares of face value of ₹10/- each	Up to 979.01	-
E.	**Securities Premium Account**		
	Before the Issue	Nil	
	After the Issue	[●]	

** To be included upon finalisation of Issue Price.*

(1) 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 Shareholders 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.

CLASS OF SHARES

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

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

(a) The initial authorized share capital of ₹ 1,00,000 /- divided into 10,000 Equity Shares of ₹10/- each.

(b) The Authorized Share Capital was increased from ₹ 1,00,000 /- divided into 10,000 Equity Shares of ₹10/- each to ₹ 1,00,00,000 /- divided into 10,00,000 Equity Shares of ₹10/- each vide Shareholders' Resolution dated October 06, 2020.

(c) The Authorized Share Capital was further increased from ₹ 1,00,00,000 /- divided into 10,00,000 Equity Shares of ₹10/- each to ₹ 10,00,00,000 /- divided into 1,00,00,000 Equity Shares of ₹10/- each vide Shareholders' Resolution dated January 12, 2024.

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	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation	10,000	10/-	10/-	Cash	Subscription to MOA[(i)]	10,000	1,00,000	Nil
January 11, 2021	4,95,000	10/-	10/-	Conversion of loan into equity	Right Issue[(ii)]	5,05,000	50,50,000	Nil
March 30, 2021	4,95,000	10/-	10/-	Conversion of loan into equity	Right Issue [(iii)]	10,00,000	1,00,00,000	Nil
October 26, 2024	27,964	10/-	536.43/-	Cash	Preferential and Private Placement Issue [(iv)]	10,27,964	1,02,79,640	1,47,21,088.52
June 26, 2025	61,67,784	10/-	Nil	Other than Cash	Bonus Issue[(v)]	71,95,748	7,19,57,480	Nil

i. *Initial Subscribers to the Memorandum of Association of our company:*

Sr. No.	Name	No of Equity Shares
1.	Mr. Uttam Gangadhar Telge	5,000
2.	Ms. Shraddha Shailesh Telge	5,000
	Total	**10,000**

ii. *Right Issue of 4,95,000 Equity Shares of face value of ₹10/- at a price of ₹10/- each. The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:*

Sr. No	Name	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/ Received by Renunciation	Lapse of Equity Shares
1.	Ms. Shraddha Shailesh Telge	2,47,500	(2,47,500)	0	0	0
2.	Mr. Uttam Gangadhar Telge	2,47,500	(2,47,500)	0	0	0
3.	Mr. Shailesh Uttam Telge	0	4,95,000	4,95,000	4,95,000	0
	Total	**4,95,000**		**4,95,000**	**4,95,000**	**0**

iii. *Right Issue of 4,95,000 Equity Shares of face value of ₹10/- at a price of ₹10/- each. The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:*

Sr. No	Name	Equity Shares Offered	Equity Shares Received	Net Balance of Equity	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity

			/(Renounced)	Shares		Shares
1.	Ms. Shraddha Shailesh Telge	4,901	4,90,099	4,95,000	4,95,000	0
2.	Mr. Shailesh Uttam Telge	4,90,099	(4,90,099)	0	0	0
	Total	**4,95,000**		**4,95,000**	**4,95,000**	

iv. *Preferential and Private Placement Issue of 27,964 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 526.43/- each. The details of Equity Shares allotted to the shareholders is as under:*

Sr. No	Name	No of Equity Shares
1.	Mr. Amit Kumar	9,321
2.	Mr. Rit H Desai	9,321
3.	M/s. Kingsman Wealth Fund PCC KIF II	4,661
4.	M/s. Tryrock Capital Trust I	4,661
	Total	**27,964**

v. *Bonus Issue of 61,67,784 Equity Shares of face value of Rs. 10/- each in the ratio of 6:1 i.e., 6 Bonus Equity Shares for each Equity Shares held, allotted on June 26, 2025 are as under:*

Sr. No	Name	No of Equity Shares
1.	Ms. Shraddha Shailesh Telge	59,99,964
2.	Mr. Uttam Gangadhar Telge	6
3.	Mr. Telge Vishal Uttam	6
4.	Ms. Telge Shobha Uttam	6
5.	Mr. Nilesh Anandrao Chincholkar	6
6.	Ms. Priti Vishal Telge	6
7.	Ms. Rutuja Nagnath Ujalambkar	6
8.	Mr. Amit Kumar	55,926
9.	Mr. Rit H Desai	55,926
10.	M/s. Kingsman Wealth Fund PCC KIF II	27,966
11.	M/s. Tryrock Capital Trust I	27,966
	Total	**61,67,784**

3. Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
January 11, 2021	4,95,000	10/-	10/-	Right Issue	Conversion of Loan into Equity	Mr. Shailesh Uttam Telge	4,95,000
March 30, 2021	4,95,000	10/-	10/-	Right Issue	Conversion of Loan into Equity	Ms. Shraddha Shailesh Telge	4,95,000
June 26, 2025	61,67,784	10/-	-	Bonus Issue	Capitalization of Reserves & Surplus	Ms. Shraddha Shailesh Telge	59,99,964
						Mr. Uttam Gangadhar Telge	6
						Mr. Telge Vishal Uttam	6
						Ms. Telge Shobha Uttam	6
						Mr. Nilesh Anandrao Chincholkar	6
						Ms. Priti Vishal Telge	6
						Ms. Rutuja Nagnath Ujalambkar	6
						Mr. Amit Kumar	55,926

						Mr. Rit H Desai	55,926
						M/s. Kingsman Wealth Fund PCC KIF II	27,966
						M/s. Tryrock Capital Trust I	27,966

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

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

6. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

7. Except as disclosed below, we have not issued any Equity Shares at price that may be below Issue price within last one year from the date of this Red Herring Prospectus:

Date of Allotment	**No. of Equity Shares**	**Face Value (Rs.)**	**Issue Price (Rs.)**	**Reasons of Allotment**	**Benefits accrued to company**	**Allottees**	**No. of Shares Allotted**
June 26, 2025	61,67,784	10/-	-	Bonus Issue	Capitalization of Reserves & Surplus	Ms. Shraddha Shailesh Telge	59,99,964
						Mr. Uttam Gangadhar Telge	6
						Mr. Telge Vishal Uttam	6
						Ms. Telge Shobha Uttam	6
						Mr. Nilesh Anandrao Chincholkar	6
						Ms. Priti Vishal Telge	6
						Ms. Rutuja Nagnath Ujalambkar	6
						Mr. Amit Kumar	55,926
						Mr. Rit H Desai	55,926
						M/s. Kingsman Wealth Fund PCC KIF II	27,966
						M/s. Tryrock Capital Trust I	27,966

8. Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)*				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)*
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
A	Promoter & Promoter group	4	69,99,979	-	-	69,99,979	97.28%	69,99,979	-	69,99,979	97.28%	-	97.28%	-	-	-	-	69,99,979
B	Public	7	1,95,769	-	-	1,95,769	2.72%	1,95,769	-	1,95,769	2.72%	-	2.72%	-	-	-	-	1,95,769
C	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**11**	**71,95,748**	**-**	**-**	**71,95,748**	**100.00%**	**71,95,748**	**-**	**71,95,748**	**100.00%**	**-**	**100.00%**	**-**	**-**	**-**	**-**	**71,95,748**

9. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre- Issue Equity Share Capital (%)
1	Ms. Shraddha Shailesh Telge	69,99,958	97.28%
	Total	**69,99,958**	**97.28%**

10. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre-Issue Equity Share Capital (%)
1	Ms. Shraddha Shailesh Telge	5,00,000	50%
2	Mr. Shailesh Uttam Telge	5,00,000	50%
	Total	**10,00,000**	**100%**

11. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre-Issue Equity Share Capital (%)
1	Ms. Shraddha Shailesh Telge	9,99,994	100%
	Total	**9,99,994**	**100%**

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

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre-Issue Equity Share Capital (%)
1	Ms. Shraddha Shailesh Telge	69,99,958	97.28%
	Total	**69,99,958**	**97.28%**

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

14. Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the issue by way of split/consolidation of the denomination of Equity Shares or further Issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise., except that if 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 may deem fit, if an opportunity of such nature is determined by our Board of Directors to be in the interest of our Company.

15. Shareholding of our Promoter

As on the date of this Red Herring Prospectus, our Promoter hold 97.28% of the pre- Issued, subscribed and paid-up Equity Share capital of our Company.

Build-up of the shareholding of our Promoter in our Company since incorporation:

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
Ms. Shraddha Shailesh Telge									
Upon Incorporation	Subscription to MOA	Cash	5,000	5,000	10/-	10/-	0.07%	0.05%	No
March 30, 2021	Right Issue	Conversion of loan into equity	4,95,000	5,00,000	10/-	10/-	6.88%	5.06%	No
December 11, 2023	Transfer to Ms. Shobha Uttam Telge	Cash	(1)	4,99,999	10/-	10/-	Negligible	Negligible	No
December 11, 2023	Transfer to Mr. Uttam Gangadhar Telge	Cash	(1)	4,99,998	10/-	10/-	Negligible	Negligible	No
June 07, 2024	Gift from Mr. Shailesh Uttam Telge	Other than Cash	4,99,996	9,99,994	10/-	-	6.95%	5.11%	No

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
June 26, 2025	Bonus Issue	Other than Cash	59,99,964	69,99,958	10/-	-	83.38%	61.29%	No
Total			**69,99,958**				**97.28%**	**71.50 %**	

16. Pre-Issue and Post-Issue Shareholding of our Promoter and Promoter Group.

Category of Promoter	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Promoter				
Ms. Shraddha Shailesh Telge	69,99,958	97.28%	69,99,958	71.50%
Promoter Group				
Mr. Uttam Gangadhar Telge	7	Negligible	7	Negligible
Mr. Vishal Uttam Telge	7	Negligible	7	Negligible
Mrs. Shobha Uttam Telge	7	Negligible	7	Negligible
Total	**69,99,979**	**97.28%**	**69,99,979**	**71.50%**

17. None of our Directors or Key Managerial Personnel or senior management hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held	% of pre-Issue paid up capital	% of post Issue paid up capital
Mrs. Shraddha Shailesh Telge	Chairman, Managing Director cum Chief Executive Officer	69,99,958	97.28%	71.50%
Ms. Priti Vishal Telge	Non-Executive Director	7	Negligible	Negligible
Mr. Telge Vishal Uttam	Non-Executive Director	7	Negligible	Negligible
Mr. Nilesh Anandrao Chincholkar	Chief Operating Officer	7	Negligible	Negligible
Total		**69,99,979**	**97.28%**	**71.50%**

18. There were no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives during last six months from the date of this Red Herring Prospectus.

19. None of our Promoter, Promoter Group, 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 Red Herring Prospectus.

20. Promoters' Contribution and Lock-in details

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

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post issue Equity Share capital of our Company held by our Promoter shall be locked-in for a period of three years from the date of Allotment in this Issue and the Promoters' shareholding in excess of 20% of the post Issue Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR Regulations, 2018.

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

Details of the Equity Shares forming part of Promoters' Contribution and their lock-in details are as follows:

Name of Promoter	Date of Allotment/Acquisition & when made fully paid up	No of Equity shares	No of Equity shares locked in	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment	% of Pre Issue Paid up Capital	% Of Post-Issue Paid-up Capital	Lock-in Period
Mrs. Shraddha Shailesh Telge	June 26, 2025	59,99,964	21,54,000	10/-	-	Bonus Issue	29.93%	22.00%	3 Years

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations and amendments thereto. In this computation, as per Regulation 237 of the SEBI ICDR Regulations and amendments thereto, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- Equity Shares acquired three years preceding the date of this Red Herring Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution.

- The Equity Shares acquired during the year preceding the date of this Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being issued to the public in this Issue is not part of the minimum promoter's contribution.

- The Equity Shares held by the Promoter and issued for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.

- Specific written consent has been obtained from the Promoter for inclusion of 21,54,000 Equity Shares for ensuring lock-in of three years to the extent of minimum 20 % of post issue Paid-up Equity Share Capital from the date of allotment in the public Issue.

- The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoter under the SEBI ICDR Regulations and amendments thereto.

- We further confirm that our Promoters' contribution of minimum 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 registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s).

- Our Promoter is in compliance with the provision of lock-in shares as per SEBI ICDR Regulations.

"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."

Details of Equity Shares held by Promoter in excess of minimum promoters' contribution

Lock in of Equity Shares held by Promoter in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations and amendments thereto. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018, the Equity Shares held by our Promoter and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

(a) Fifty percent of promoters' holding in excess of minimum promoters' contribution constituting 24,22,979 equity shares shall be locked in for a period of two years from the date of allotment in the initial public issue; and

(b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution constituting 24,22,979equity shares shall be locked in for a period of one year from the date of allotment in the initial public issue.

Details of Equity Shares held by persons other than the Promoter

Lock in of Equity Shares held by persons other than promoter as per Regulation 239 of the SEBI ICDR Regulations and amendment thereto. The entire pre-issue capital held by persons other than the promoter shall be locked-in for a period of one year from the date of allotment in the initial public issue, i.e., pre-issue of 1,30,536 Equity Shares shall be subject to lock-in.

Lock in of Equity Shares held by venture capital fund or alternative investment fund of category I or Category II or a foreign venture capital investor as per Regulation 239 (c) of the SEBI ICDR Regulations and amendment thereto. The entire pre-issue capital held by persons shall be locked-in for a period of one year from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor, i.e., pre-issue of 65,254 Equity Shares shall be subject to lock-in.

Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

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

Inscription or recording of non-transferability

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

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations and amendments thereto, the locked-in Equity Shares held by our Promoter can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

a. if the equity shares are locked-in in terms of clause (a) of Regulation 238 of SEBI ICDR Regulation, 2018, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;

b. if the specified securities are locked-in in terms of clause (b) of Regulation 238 of SEBI ICDR Regulation, 2018 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares

a. Pursuant to Regulation 243 of the SEBI ICDR Regulations of SEBI ICDR Regulation, 2018, Equity Shares held by our Promoter, which are locked in as per Regulation 238 of the SEBI ICDR Regulations and its amendments thereto, may be transferred to and amongst our Promoter/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

b. Pursuant to Regulation 243 of the SEBI ICDR Regulations and its amendments thereto, Equity Shares held by shareholders other than our Promoter, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations and its amendments thereto, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

21. Neither the Company, nor it's Promoter, Directors or the Book Running Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.

22. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.

23. As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

24. As on date of this Red Herring Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

25. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "*Issue Procedure*" beginning on page 290 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI ICDR Regulations, as amended from time to time.

26. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net 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 Promoter and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

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

28. Prior to this Initial Public Issue, our Company has not made any public issue or right issue to public at large.

29. We have 11 (Eleven) Shareholders as on the date of filing of this Red Herring Prospectus.

30. As per RBI regulations, OCBs are not allowed to participate in this Issue.

31. Our Company has not raised any bridge loans.

32. The Equity Shares of our company are in the dematerialization form.

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

34. Our Company shall also ensure that any proposed pre-IPO placement disclosed in the offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety) – **Not Applicable**

35. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this issue.

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

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

38. There are no safety net arrangements for this Public Issue.

39. Except as stated in chapter titled "*History and Certain Corporate Matters*", our Company has not undertaken any arrangements (acquisition, amalgamation and merger, slump sale, existing or proposed both) in the last 5 financial years.

40. Our Company has not issued any Compulsory Convertible Preference Share as on the date of this Red Herring Prospectus.

41. Our Company has not issued any Debentures whether CCD's or NCD's as on the date of this Red Herring Prospectus.

42. Our Company is in compliance with the provisions of the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Red Herring Prospectus.

43. None of the public shareholders/investors of our Company is directly/indirectly related with our Book Running Lead Manager or their associates.

44. The Book Running Lead Manager is not Associated with our Company within the meaning of Regulation 21A(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations and amendments thereto.

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

REQUIREMENT OF FUNDS

The Issue comprises of fresh issue of up to 25,94,400 Equity Shares by our Company aggregating to ₹ [●] Lakhs.

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

1. Funding of capital expenditure towards purchase of additional office premises at Pune, Maharashtra;
2. Funding of capital expenditure requirements towards Purchase of computers, laptops, other related accessories and Purchase of software subscriptions;
3. Hiring of Manpower in our Company;
4. Investment in subsidiary for hiring Manpower in Telge Projects Inc;
5. General Corporate Purpose;

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

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Issue. In addition, our Company expects to receive the benefits of listing of Equity Shares on the BSE SME including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

ISSUE PROCEEDS

The details of the proceeds from the Issue are provided in the following table:

(₹ in Lakhs)

Particulars	**Amount***
Gross Proceeds of the Issue	[●]
Less: Issue related Expenses[#]	[●]
Net Proceeds of the Issue	[●]

**To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.*
#The Issue related expenses shall be determined at the time of filing Prospectus with RoC.

UTILIZATION OF NET PROCEEDS

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

(₹ in Lakhs)

Sr. No.	**Particulars**	**Estimated Amount***	**% of Gross Proceeds**	**% of Net Proceeds**
1.	Funding of Capital expenditure towards purchase of additional office premises at Pune, Maharashtra;	872.94	[●]	[●]
2.	Funding of capital expenditure requirements towards Purchase of computers, laptops, other related accessories and Purchase of software subscriptions;	243.69	[●]	[●]
3.	Hiring of Manpower in our Company;	417.96	[●]	[●]
4.	Investment in subsidiary for hiring Manpower in Telge Projects Inc	485.50	[●]	[●]
5.	General Corporate Purpose;	[●]	[●]	[●]
Total*		[●]	[●]	[●]

#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.
**To be updated in the Prospectus prior to filing with RoC.*

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

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

(₹ in Lakhs)

Sr. No.	Particulars	Estimate Amount to be financed from Net Proceeds	Estimated Utilization of Net Proceeds in F.Y. 2025-26*
1.	Funding of Capital expenditure towards purchase of additional office premises at Pune, Maharashtra;	872.94	872.94
2.	Funding of capital expenditure requirements towards Purchase of computers, laptops, other related accessories and Purchase of software subscriptions;	243.69	243.69
3.	Hiring of Manpower in our Company;	417.96	417.96
4.	Investment in subsidiary for hiring Manpower in Telge Projects Inc	485.50	485.50
5.	General Corporate Purpose*#	[●]	[●]
Total*		[●]	[●]

**To be updated in the Prospectus prior to filing with RoC.*
 # 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.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, contractual terms and conditions and negotiation with owners, variation in cost estimates and other external factors such as changes in the business environment and interest, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For details in relation to the discretion available to our management in respect of use of the Net Proceeds and for further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled "*Risk Factors*" on page 31.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned objects during Fiscal 2025-26. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws.

MEANS OF FINANCE

The fund requirements set out for the aforesaid objects are proposed to be met entirely from the Net Proceeds, internal accruals, net worth and existing debt financing. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

DETAILS OF THE OBJECTS

1. Funding of Capital expenditure towards purchase of additional office premises at Pune, Maharashtra

We are presently engaged in comprehensive range of engineering design services, such as building information modeling (BIM), structural engineering design, material take-offs (MTO), 2D drafting and architectural design. We render our services through our owned registered office situated at Pune along with other rented offices situated in office No 304-2, Third Floor T 29-31, Om Chambers T Block Pune 411026 and 2nd Floor, Lokmanya Nagar, New Barshi Road, Latur-413512. For further details, see "*Our Business- Our Properties*" on page 142.

Our Company propose to acquire a new office premises at Pimpri Industrial Estate M.I.D.C, Pune to build the Company's owned office or infrastructure and create additional space for enhancing our business opportunities and for increasing our ability to accommodate additional skilled manpower in the new office premises. We propose to use the said premises for our business expansion and related activities.

As on March 31, 2025 we have a workforce of 166 employees and now we are in the process of hiring manpower and planning to expand our workforce. Our current offices, accommodate 166 employees which are already stretched beyond its capacity. We are strategically preparing to acquire a new office premises in Pimpri Industrial Estate M.I.D.C, Pune to support the anticipated growth.

The proposed office, situated at 4th Floor, 402(2), Om Chambers, Telco Road, Bhosari, Pune 411026, Maharashtra, India having approximately 7,382 sq. ft. carpet area. We propose to acquire the said property on ownership basis from M/s. Micro Plast partnership firm through its one of the partners of Mr. Velnati Subbarao (original assignor namely Maharashtra Industrial Development Corporation- MIDC) and has entered into a Letter of Intent dated June 28, 2025 and Addendum to Letter of Intent dated September 08, 2025. We intend to pay the aforementioned consideration amount through the net proceeds of the Issue.

Rational for acquisition of office premises at Pimpri Industrial Estate M.I.D.C, Pune:

- Location near the Mumbai-Pune Highway allowing quick and convenient travel to major cities, as well as other parts of Maharashtra.
- Located in Bhosari Industrial Estate, benefiting the established industrial and commercial ecosystem in the area, and providing access to a skilled workforce.
- Having our two existing offices in the same building where we are proposing to acquire new office premises and this increases our Collaboration, Communication and also improves Resource Management.

Further, our company has taken valuation report from "Bapat Engineers & Valuers Pvt Ltd". For more details, please refer chapter titled "*Material Contracts and Documents for Inspection*" beginning on page 331 of Red Herring Prospectus.

Our Board in its meeting dated August 29, 2025 took a note that an amount of ₹ 872.94.00 Lakhs is proposed to be utilized towards capital expenditure for purchasing office premises from the Net Proceeds. The table below sets forth the break-up of the total estimated costs for setting up of the proposed office:

(₹ in lakhs)

Particulars	Total Estimated Costs$	Amount already incurred out of Internal Accruals *	Amount proposed to be funded from the Net proceeds	Amount proposed to be funded from the Internal Accruals	Carpet Area (Square feet)	Name, address and occupation of Proposed Vendors
4th Floor, No. 402 (2), Om Chambers, Telco Road, Bhosari, Pune- 411026, Maharashtra, India	900.00	7.50$^{(1)}$	872.94	19.56	7,382 Sq. Ft.	**M/s. Micro Plast** **Address:** Plot No. 159, Sector No, 07, PCNTDA, Bhosari, Pune – 411026, Maharashtra, India. **Occupation:** Business

$ Excluding Taxes, registration charges, GST and other applicable charges. All applicable charges for registration of the property will be paid by the Company from its internal accruals.

** Our Company has made payment of ₹ 7.5 (Seven Lakh Fifty Thousand) from internal accruals towards acquisition of office premises. As certified by our Statutory Auditors, by way of their certificate dated June 28, 2025 and September 08, 2025.*

Notes:
(1) As per the Addendum to Letter of Intent dated September 08, 2025, the Company has paid additional amount of ₹ 2.5 Lakhs (Two lacs fifty thousand) through cheque. Further the Seller has agreed that all outstanding dues, loans, mortgages, liens, or any other financial liabilities or encumbrances related to the above mentioned office including loan of Union Bank of India shall be cleared and discharged in a lawful manner.
(2) The said office is not related to any of our Promoter, or any of our directors, KMP and SMP of our Company.
(3) We have identified the office but have not entered into any definitive agreement for acquisition of the said office.
(4) The rates/purchase consideration may change due to factors including but not limited to market or economic conditions. In case of any increase in purchase consideration, the same will be funded by the company through internal accruals.

Government and Other Approvals:

In relation to the proposed office, we are required to obtain certain approvals, which are routine in nature, from certain governmental or local authorities, the status of which is provided below:

Sr. No.	List of Approvals	Stages when it is required
1.	Registration under Maharashtra Shops & Establishments Act, 2019	Post purchase of property and before starting operations
2.	Addition of additional place of business in GST Registration Certificate (Maharashtra)	Post purchase of property
3.	Addition of additional place of business in IEC Certificate	Post purchase of property
4.	Application to District Industries Centre	Prior Intimation before purchase of property

Our Company shall submit necessary applications for obtaining these approvals, as applicable, at the relevant stages of setting up office space cum product display area in accordance with applicable law.

2. Funding of capital expenditure requirements towards Purchase of computers, laptops, other related accessories and Purchase of software subscriptions

Our Company is presently engaged in providing engineering design services, such as building information modeling (BIM), structural engineering design, material take-offs (MTO), 2D drafting and architectural design. Since incorporation, we have built significant expertise in an engineering design services and software capabilities. Our Company has worked on the projects in commercial, industrial and infrastructural segments using advanced software tools including Tekla Structures, Bluebeam, Enercalc, AutoCAD, SDS2, Autodesk Revit Structure, and Cads RC. For the expansion of our business by extending our workforce at proposed office premises as stated above, we intend to purchase additional computers, laptops, related accessories and purchase of software subscriptions for their usage.

a) Purchase of Computers, Laptops and other related accessories:

At present, our company utilizes both owned and rented computers and laptops to carry out business operations. In order to reduce rental costs and enhance operational efficiency, the Company intends to purchase new computers, laptops, and related accessories, which will be deployed at the proposed office premises as outlined in the object. Our Company proposes to utilise ₹52.72 Lakhs towards the purchase of new computers, laptops and other related accessories. Our Board vide its resolution dated July 11, 2025 has approved the proposal for the purchase of new computers, laptops and other related accessories.

The table set forth below are cost incurred towards purchase of computers, laptops etc and rent of computers, laptops for the financial years ending March 31, 2025 and the preceding two fiscals:

(₹ in lakhs)

Particulars	Fiscal 2025 Consolidated		Fiscal 2024 Consolidated		Fiscal 2023 Standalone	
	Amount	% of total expense	Amount	% of total expense	Amount	% of total expense
Purchase of computers and related accessories	8.17	0.44%	2.89	0.32%	3.88	0.62%
Rent of computers and	22.91	1.24%	13.21	1.48%	7.72	1.23%

Particulars	Fiscal 2025 Consolidated		Fiscal 2024 Consolidated		Fiscal 2023 Standalone	
	Amount	% of total expense	Amount	% of total expense	Amount	% of total expense
related accessories						
Total	**31.08**	**1.68%**	**16.10**	**1.81%**	**11.60**	**1.85%**

As certified by M/s. R. M. Rajapurkar & Co., Chartered Accountants, by way of their certificate dated June 27, 2025.

Set out in the table below is a breakup of the estimated cost of laptops, desktops and other related accessories which we propose to purchase:

(In Lakhs)

Sr. No.	Description and Usage	Quantity#	Price per Quantity	Total Cost$*	Name and address of vendors	Date of quotation	Validity
1.	Think station P360 Intel Core_i7-13700 vPro Total Cores-16 8 Performance-cores 8 Efficient-cores 32 GB DDR-5 RAM 500 GB NVME SSD NVIDIA A1000 8GB graphics Windows 11 pro edition Usage: It is a workstation / processor designed for tasks like 3D modeling, scientific simulations	40	0.98	39.16	M/s. Balaji Computer Systems	June 30, 2025	November 30, 2025
2.	Samsung 24'' IPS 100 HZ Monitor	80	0.07	5.76			
3.	Logitech Key Board & Mouse	40	0.01	0.3			
4.	Lenovo LOQ 15 GPU Laptop i5-12450HX/ 24GB/ 512GB/ RTX™ 2050 4GB GDDR6/15.6" FHD IPS 300nits AG144Hz/ White Backlit/ Luna Grey/ Win 11/	10	0.75	7.5			
	Total		**1.80**	**52.72**			

$Note- Excluding the GST and any other applicable taxes
**GST or any other applicable tax shall be paid from our internal accruals.*
 # As per our business requirement, we require two monitors per Think stations

Particulars	Count
Current Employee count	192
Post hiring Employee count	257
Current Laptop and Desktops count	169
Post hiring Laptop and Desktops count	219

Notes:

1. *We have considered the above quotation for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement may vary.*
2. *Quotation received from the vendor mentioned above are valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the software or at the same costs.*
3. *The quotation relied upon by us in arriving at the above cost are valid for a specific period and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of computers, laptops as per above which are proposed to be acquired by us at the actual time of purchase and the same shall be paid from our internal accruals.*
4. *Company is not intending to purchase any second-hand computers, laptops and other accessories as stated above.*
5. *Above mentioned vendors are not related to the Promoter, Directors, SMP and KMPs in any manner.*

6. The time gap between date of placement of order and date of delivery lies between 3 to 7 working days.

b) Purchase of software subscriptions:

Our company is majorly using Tekla Structure software in its business operations. For expansion of our business as stated above, we are intending to purchase Tekla Structure software subscriptions which will be utilized in the proposed office premises. Our Company proposes to utilise ₹ 190.97 Lakhs towards the purchase of Tekla Structure software subscriptions.

Tekla Structure software:

Background:

It specializes in structural modeling, detailing, and documentation, particularly for steel and concrete structures. It's a Building Information Modeling (BIM) software used by our Company to create accurate 3D models and generate construction documentation. It is known for its ability to handle geometries, facilitate collaboration, manage large and intricate projects.

Our Company is intending to purchase following Tekla Structure software subscriptions:

a. *Tekla structures diamond user*- It is providing full access to all Tekla structures features, including detailed modeling, fabrication information, and drawing creation. It is designed for end-to-end control, including the ability to produce fabrication drawings.

b. *Tekla Structures graphite user*- It creates, manages and provides multi-material 3D models for design purposes, including general arrangement drawings, schedules, and reports. It is used to create site layout drawings of reinforcement and it fits between the basic license and the full diamond license, offering a balance between modeling capabilities and cost.

The table set forth below are cost incurred towards investment in information technology expenses for the financial years ending March 31, 2025 and the preceding two fiscals:

(₹ in lakhs)

Particulars	**Fiscal 2025 Consolidated**		**Fiscal 2024 Consolidated**		**Fiscal 2023 Standalone**	
	Amount	**% of total expense**	**Amount**	**% of total expense**	**Amount**	**% of total expense**
Information Technology Expenses towards payment of Subscription of Tekla Software*	183.13	9.88%	133.07	14.95%	75.48	12.04%
Other Software subscription and AMC Charges	35.78	1.93%	8.12	0.91%	18.96	3.02%
Total	**221.37**	**11.81%**	**141.19**	**15.86%**	**94.44**	**15.06%**

**Our Company utilizes Tekla structures software under a subscription based till date.*
As certified by M/s. R. M. Rajapurkar & Co., Chartered Accountants, by way of their certificate dated June 27, 2025.

Our Board vide its resolution dated July 11, 2025 has approved the proposal for the purchase of Tekla Structure software subscriptions. Set out below is a breakup of the estimated cost for purchase of software subscriptions which we propose:

(In Lakhs)

Sr. No.	**Description**	**Quantity**	**Price per Quantity**	**₹ in Lakhs*$**	**Supplier**	**Date of Quotation**	**Validity**
1.	Tekla Structures Diamond Named User	30	5.40	161.94	M/s. Trimble Solutions India Pvt. Ltd.	June 30, 2025	November 29, 2025
2.	Tekla Structures Graphite Named User	10	2.90	29.03			
	Total	**40**		**190.97**			

$Note- Excluding the GST and any other applicable taxes
**GST or any other applicable tax shall be paid from our internal accruals.*

Notes:

1. *We have considered the above quotation for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement may vary.*
2. *Quotation received from the vendor mentioned above are valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with the vendor.*
3. *The quotation relied upon by us in arriving at the above cost are valid for a specific period and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of software's proposed to be acquired by us at the actual time of purchase and the same shall be paid from our internal accruals.*
4. *Other expenses such as installation charges, cost of escalation would be met out of our internal accruals.*
5. *Above mentioned vendors are not related to the Promoter, Directors, SMP and KMPs in any manner.*
6. *The time gap between date of placement of order and date of delivery lies between 3 to 7 working days.*

3. Hiring of Manpower in our Company

As part of our ongoing growth and innovation strategy, we are actively seeking professionals to join our team across key departments. We are looking to hire candidates for our Sales and Marketing division and Operational division who can effectively promote our cutting-edge BIM, build strong client relationships and drive business growth in domestic and international markets. Additionally, we invite applications for our Research and Development department, where team members will play a critical role in developing and implementing next-generation technologies, including AI-powered tools, automation systems, and custom tailored for the AEC industry.

Details of existing manpower:

Details of current designation in relevance to proposed appointment to be made and their cost are mentioned below:

(In Lakhs)

Sr. No.	Designation/Expense head[$]	No. of Employees as on March 31, 2025	Total Cost for Fiscal 2025*
1.	Operation and senior operation executives	145	573.33
2.	Sales- marketing executives and business development executives	5	38.35
3.	Social media executives	1	2.99
4.	Presales Support executives	1	2.21
5.	Research associates' executives	1	6.93
	Total	**153**	**623.81**

** Total existing employees cost as mentioned above will be funded by our Company through internal accruals.*
[$]As on March 31, 2025 our Company has 166 employees. However, the information provided above pertains to 153 employees within the designated roles for which additional manpower is being proposed.
As certified by M/s. R. M. Rajapurkar & Co., Chartered Accountants, by way of their certificate dated June 27, 2025.

The table set forth below are cost incurred towards employee benefit expenses for the financial years ending March 31, 2025 and the preceding two fiscals:

(₹ in lakhs)

Particulars	Fiscal 2025 Consolidated		Fiscal 2024 Consolidated		Fiscal 2023 Standalone	
	Amount	% of total Revenue	Amount	% of total Revenue	Amount	% of total Revenue
Employee Benefit Expenses	893.45	35.62%	524.62	42.27%	386.19	51.91%
Total	**893.45**	**35.62%**	**524.62**	**42.27%**	**386.19**	**51.91%**

As certified by M/s. R. M. Rajapurkar & Co., Chartered Accountants, by way of their certificate dated June 27, 2025.

Employee Attrition Rate:

Our Company experienced attrition (calculated on employees who have left/ average employees) rate of 15.89%, 15.97% and 15.15% for the Fiscals 2025, 2024 and 2023, respectively. For further information, see "*Our Management*" on page 166.

The company is planning to expand its operations by purchasing proposed office in Pune as mentioned above, for which we are planning to hire the candidates who will contribute their expertise and knowledge towards our business expansion. The expenses towards salaries for the said candidates will be amounting to ₹ 417.96 Lakhs. In view of the above, our Board

in its meeting dated July 11, 2025 has decided to earmarked funds of ₹ 417.96 lakhs out of the Net Proceeds for recruitment of skilled resources towards enhancement. The details regarding the employees to be appointed by our company are mentioned below:

Sr. No.	Designation	Experience Required (in Years)	Monthly Salary Ranges (in Lakhs)	No. of Resources	Average monthly salary per personnel (In Lakhs)	Total Cost Per Year (In Lakhs)
1.	Operation Executives	0-2 years	0.40 – 0.55	20	0.48	115.20
2.	Senior Operation Executives	2-4 years	0.60 – 0.70	6	0.65	46.80
3.	Sales & Marketing Executives	1-3 years	0.50 – 0.60	7	0.55	46.20
		2-4 years	0.55 – 0.65	5	0.60	36.00
4.	Business Development Manager - India	3-6 years	0.75- 0.95	6	0.85	61.20
5.	Telemarketers / social media	1-3 years	0.25- 0.40	7	0.33	27.72
6.	Presales Support	2-4 years	0.45 – 0.60	7	0.53	44.52
7.	Research Associates	1-3 years	0.40 – 0.55	7	0.48	40.32
	Total			**65**		**417.96**

Notes:
1. The quotation dated June 30, 2025 has been obtained by our Company from Shrivinayak Industrial Services India Pvt. Ltd. The validity of the quotation mentioned above is for a period of 180 days from the date of quotation.

2. Quotation received from the vendor mentioned above is valid as on the date of this Red Herring Prospectus. However, there can be no assurance that the same vendor would be engaged at the time of actual expenses. We have not entered into any definitive agreements with the vendor.

3. We have considered the above quotation for the budgetary estimate purpose and have not hired employees. The actual cost of hiring may vary.

4. The above costs are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of events, in the best interest of the company) at the time of actual expenses. In such a case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual expenses, to meet the cost of such other expenses, as required.

5. Above mentioned vendors are not related to the Promoter, Directors, SMP and KMPs in any manner.

4. Investment in subsidiary for hiring Manpower in Telge Projects Inc

Our company proposes to invest a sum of ₹ 485.50 lakhs in its subsidiary, viz., Telge Projects Inc by hiring employees. Our Company will invest in Telge Projects Inc. through an equity shares. As on date of RHP, our Company held approx. 90% of its issued and paid-up share capital. The new hires will sit at the registered office of Telge Projects Inc i.e at Suit U, 8906 E, Skely Drive, Tulsa, Oklahoma- 74129. For further details of our Subsidiary, please refer the chapter titled "*History and Certain Corporate Matters*" on page 160 of this Red Herring Prospectus.

The majority of customers are from Australia, Canada, Ireland, Latvia, Malaysia, New Zealand, Poland, Singapore, Sweden, UK (United Kingdom) and USA (United States of America). Our Company is reliant on international markets for its business operations. Our global presence will not only enhance our ability to serve clients globally but also fosters innovation and knowledge-sharing across borders, strengthening our position as a trusted partner in the engineering design services industry. This will help us to maintain a long-term working relationship with our customers globally. For further details of our revenue, please refer the chapter titled "*Our Business*" on page 121 of this Red Herring Prospectus.

The said investment through hiring manpower in our subsidiary company will enable our services to reach out multiple countries, enabling us to expand engineering design services across diverse markets. To effectively expand our presence in international markets and build strong client relationships, it is essential to engage with prospective clients through direct, in-person interactions. As such, we are in the process of hiring employees to represent our company in the respective global area. This strategic move will enable us to better understand client needs, provide timely support, and strengthen our business development efforts through face-to-face meetings and on-ground relationship management.

Since our subsidiary company is based in the United States, it is serving the face of Telge Projects Limited in accessing and responding to market needs. With its expertise in the U.S. local market, the subsidiary company is playing a key role in driving our business strategy. Our subsidiary company has also established a strong and reliable network in the global market as the majority of our business comes from the U.S. and the U.K. Therefore, it will be beneficial to invest in our subsidiary company, as this will enable the subsidiary to strengthen customer relationships by leveraging our representation in their target markets. Additionally, it will facilitate the capture of new customers by providing easier and faster market access within a shorter timeframe.

Brief Disclosure of standalone financials of Telge Projects Inc:

(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity Share capital	0.92	0.84	-
Net worth[#]	679.10	232.48	-
Total Revenue[$]	1,784.43	863.18	-
Restated profit/(loss) after tax	196.02	55.33	-

#Net Worth = Restated Equity Share Capital plus Restated Reserves & Surplus
$Total Revenue = Restated Revenue from operations plus Restated Other Income

In accordance with SEBI ICDR Regulations, certain financial information for the last three Fiscals, extracted from its audited financial statements (as applicable) is available at the website of our Company at https://telgeprojects.com/.

Details of existing manpower in our Subsidiary:

Details of current designation in relevance to the proposed appointments to be made and their cost are mentioned below:

(In Lakhs)

Sr. No.	Designation[$]	No. of Employees as on March 31, 2025[&]	Total Cost Per Year*
1.	Sales-marketing and business development executives	1	1.90
	Total	**1**	**1.90**

** Total existing employees cost as mentioned above will be funded by our Company through internal accruals.*
[&] Above-mentioned employees are excluding directors.
[$]As on March 31, 2025, our Subsidiary Company has 2 employees. However, the information provided above pertains to 1 employee within the designated roles for which additional manpower is being proposed.
As certified by M/s. R. M. Rajapurkar & Co., Chartered Accountants, by way of their certificate dated June 27, 2025.

Employee Attrition Rate:

Among our employees, we do not experience any attrition in the Fiscals 2025 as our Company acquired Telge Projects Inc on November 30, 2024.

In addition to above, Our Company intends to hire following candidates in our subsidiary:

(In Lakhs)

Sr. No.	Designation	Experience Required (in Years)	No. of Resources	Average Yearly salary per personnel*#	Total Cost Per Year
1.	Business Development Manager	5-7 years	3	96.26	288.73
2.	Project Manager	5-7 years	2	98.39	196.77
	Total		**5**		**485.50**

*The quotations have been received in USD, which have been converted to ₹ as on June 27, 2025 (Source: www.rbi.org.in.)
#The rates are subject to change in the foreign exchange.

Notes:

1. The quotation dated June 25, 2025 has been obtained by our Company from Shrivinayak Industrial Services India Pvt. Ltd. The validity of the quotation mentioned above is for a period of 180 days from the date of quotation.

2. Quotation received from the vendor mentioned above is valid as on the date of this Red Herring Prospectus. However, there can be no assurance that the same vendor would be engaged at the time of actual expenses. We have not entered into any definitive agreements with the vendor.

3. We have considered the above quotation for the budgetary estimate purpose and have not hired employees. The actual cost of hiring may vary.

4. The above costs are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of events, in the best interest of the company) at the time of actual expenses. In such a case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual expenses, to meet the cost of such other expenses, as required.

5. Above mentioned vendors are not related to the Promoter, Directors, SMP and KMPs in any manner.

5. General Corporate Purpose

Our management will have flexibility to deploy the balance Net Proceeds of the Issue towards general corporate purposes, to be deployed towards including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or repayment of liabilities (on demand) if any or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act 2013 and other applicable laws.

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. This may also include rescheduling the proposed utilization of Net Proceeds. In the event that we are unable to utilize the entire amount that we propose to estimate for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Red Herring Prospectus, shall not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less.

ESTIMATED ISSUE RELATED EXPENSES

The details of the estimated issue related expenses are tabulated below:

Particulars	**Estimated expenses (₹ In Lakhs) ***	**As a % of total estimated Issue related expenses***	**As a % of the total Issue size***
Book Running Lead Manager Fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling, commission and upload fees	[●]	[●]	[●]
Registrar to the issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and Marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others, if any (market making, depositories, secretarial, peer review auditors, etc.)	[●]	[●]	[●]
Total Estimated Issue Expenses	**[●]**	**[●]**	**[●]**

** To be incorporated in the Prospectus to be filed with RoC.*
The fund deployed out of internal accruals is ₹ 27.5 Lakhs towards issue expenses vide certificate dated September 05, 2025 received from M/s. R. M. Rajapurkar & Co.,, Chartered Accountants and the same will be recouped out of issue expenses.

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

1) *SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.*
2) *Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.*

3) *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
4) *The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*
5) *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

APPRAISAL

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

SHORTFALL OF FUNDS

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

BRIDGE FINANCING FACILITIES

As on the date of this Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

MONITORING UTILIZATION OF FUNDS

The monitoring agency shall submit its report to our Company on a quarterly basis, till hundred per cent of the proceeds of the issue have been utilised by our Company. The board of directors and the management of our Company shall provide their comments on the findings of the monitoring agency. Our Company shall, within forty five days from the end of each quarter, publicly disseminate the report of the monitoring agency by uploading the same on its website as well as submitting the same to the stock exchange on which its equity shares are listed.

INTERIM USE OF PROCEEDS

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

VARIATION IN OBJECTS

In accordance with Section 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our 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 may be prescribed by SEBI, 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.

BASIS FOR ISSUE PRICE

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

Bidders should read the following basis with the section titled "Risk Factors" and chapters titled "Restated Consolidated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Our Business" beginning on page 31, 186 and 245 respectively, to get a more informed view before making any investment decisions.

QUALITATIVE FACTORS

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

1. Deep domain expertise with software capabilities
2. Long Standing Relationships with customers globally
3. Leveraging the experience of our Promoter and Senior Managerial Personnel
4. Established market setup and diversified service range
5. Global Presence across various countries
6. In-House Execution with Two-Shift Model
7. Strategic Acquisitions

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled "*Our Business*" beginning on page 121.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from company's Restated Consolidated Financial Information for the financial year ended March 31 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian GAAP. For more details on financial information, investors please refer the chapter titled *"Restated Consolidated Financial Information"* beginning on page 186.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings / (Loss) Per Share ("EPS"), as adjusted for changes in capital

As per Restated Consolidated Financial Statements – Post Bonus

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2025	7.60	3
March 31, 2024	4.43	2
March 31, 2023	1.50	1
Weighted Average	**5.52**	

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*
2. *Earnings per Equity Share = Profit for the year / Weighted average number of equity shares outstanding during the year.*
3. *Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.*
4. *The basic and diluted Earnings per Equity Share for the current period and previous period/year presented have been calculated/restated after considering the bonus issue.*
5. *The face value of each Equity Share is ₹10/-.*

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

Particulars	(P/E) Ratio at the Floor Price* (no. of times)	P/E) Ratio at the Cap Price (no. of times)
Based on Restated Consolidated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	[●]	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]	[●]

** To be updated at the price band stage.*

***Note**: P/E ratio has been computed dividing the price per share by Earnings per Equity Share.*

3. Industry P/E ratio

Particulars	P/E Ratio
Highest	38.32
Lowest	38.32
Average	38.32

Notes:

(1) The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set provided later in this section.

(2) The industry P / E ratio mentioned above is for the financial year ended March 31, 2025.

(3) All the financial information for listed industry peers mentioned above is sourced from the audited financial results of the relevant companies, as available on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

4. Return on Net worth (RoNW)

As per Restated Consolidated Financial Statements

Particulars	RONW (%)	Weights
March 31, 2025	47.46%	3
March 31, 2024	57.05%	2
March 31, 2023	43.06%	1
Weighted Average	**49.92%**	

***Note:** Return on Net Worth (%) = Profit for the year / Average Net Worth at the end of the year.*

5. Net Asset Value (NAV)

As per Restated Consolidated Financial Statements – Post Bonus

Financial Year	NAV (₹)
March 31, 2025	16.00
March 31, 2024	7.76
March 31, 2023	3.48
Net Asset Value per Equity Share after the Issue at Floor Price	[●]
Net Asset Value per Equity Share after the Issue at Cap Price	[●]
Issue Price*	[●]

**Issue Price shall be updated in the Prospectus prior to opening the Issue.*

(1) Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the year / Weighted number of equity shares outstanding at the end of the year.

(2) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

6. Comparison of Accounting Ratios with listed Industry Peers

Name of Company	CMP (₹)	Face Value (₹)	Basic EPS (₹)	PE Ratio (times)	RoNW (%)	NAV per Share (₹)
Telge Projects Limited	[●]	10	7.60	[●]	47.46%	16.00

Peer Group						
Mold-Tek Technologies Limited	163.23	2	4.26	38.32	10.34 %	41.21

Source: www.nseindia.com and www.bseindia.com

Notes:

(1) The figures for our company are based on Restated Consolidated Financial Statements for the year ended March 31, 2025.

(2) P/E Ratio has been computed based on their respective closing market price on 04 July, 2025, as divided by the Basic EPS as on March 31, 2025.

(3) Restated Profit for the year attributable to equity shareholders divided by Net Worth of our Company.

(4) Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the weighted average number of equities shares outstanding at the end of the year.

(5) The Issue Price determined by our Company in consultation with the Book Running Lead Manager is justified by our Company in consultation with the Book Running Lead Manager on the basis of the above parameters.

The face value of our share is ₹10/- per share and the Issue Price is of ₹ [●] per share are [●] times of the face value.

Investor should read the above-mentioned information along with the section titled *"Risk Factors"* beginning on page 31 of this Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled *"Restated Consolidated Financial Information"* beginning on 186 of this Red Herring Prospectus.

7. Key Performance Indicators ("KPIs")

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 various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 27, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by our Peer review Auditors, by their certificate dated June 27, 2025.

The KPIs of our Company have been disclosed in the chapters titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*" on pages 121 and 245 respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" on page 1.

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 utilisation of the proceeds of the Issue as per the disclosure made in the chapter titled "*Objects of the Issue*", whichever is later or for such other duration as may be required under the SEBI ICDR Regulations and amendments thereof. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations and amendments thereof.

a. Key Performance Indicators of our Company*

As per Restated Consolidated Financial Statements

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	Fiscal 2025 Consolidated	Fiscal 2024 Consolidated	Fiscal 2023 Standalone
Revenue from Operations (1)	2,508.29	1,241.05	744.01
EBITDA (2)	826.86	381.32	145.57
EBITDA Margin (3)	32.97%	30.73%	19.57%
Profit After Tax (PAT) (4)	538.07	265.63	89.96
PAT Margin (5)	21.45%	21.40%	12.09%
ROE (6)	67.29%	78.76%	54.87%
ROCE (7)	56.22%	89.50%	30.28%
Debt Equity Ratio (times) (8)	0.83	0.59	1.20
Net fixed asset turnover ratio (9)	1.77	2.55	4.54
Current Ratio (times) (10)	1.49	1.28	1.66

As certified by M/s. R. M. Rajapurkar & Co., Chartered Accountants, by way of their certificate dated June 27, 2025

Notes:
(1) Revenue from operation means revenue from sales and other operating revenues
(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(4 PAT is calculated as Profit before tax – Tax Expenses
(5) 'PAT Margin' is calculated as PAT for the year divided by revenue from operations
(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
(7) Return on Capital Employed is ratio of EBIT and Capital Employed, where Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
(8) Debt to Equity ratio is calculated as Long Term Debt + Short Term Debt divided by equity
(9) Net Fixed asset turnover is calculated as revenue from operations divided by the sum of tangible and intangible assets.
10) Current Ratio is calculated by dividing Current Assets to Current Liabilities

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

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

Explanations for the certain financial data based on Restated Consolidated Financial Statements

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
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.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital.
Debt Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers.
Net Fixed Asset Turnover Ratio	Net Fixed Asset Turnover is an efficiency ratio that indicates how well or efficiently a business uses fixed assets to generate sales.
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year.

c. Comparison of Key Performance Indicators with Listed Industry Peers

Key Financial Performance	Telge Projects Limited			Mold-Tek Technologies Limited		
	Fiscal 2025 Consolidated	Fiscal 2024 Consolidated	Fiscal 2023 Standalone	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (1)	2,508.29	1,241.05	744.01	14,584.90	16,074.18	14,687.56
EBITDA (2)	826.86	381.32	145.57	1,951.71	4,196.44	4,225.56
EBITDA Margin (3)	32.97%	30.73%	19.57%	13.38%	26.11%	28.77%
Profit After Tax (PAT) (4)	538.07	265.63	89.96	1,216.78	2,784.90	2,926.75

Key Financial Performance	Telge Projects Limited			Mold-Tek Technologies Limited		
	Fiscal 2025 Consolidated	Fiscal 2024 Consolidated	Fiscal 2023 Standalone	March 31, 2025	March 31, 2024	March 31, 2023
PAT Margin [5]	21.45%	21.40%	12.09%	8.34%	17.33%	19.93%
Return on Equity [6]	67.29%	78.76%	54.87%	10.17%	24.71%	33.19%
Return on Capital Employed [7]	8. 56.22%	89.50%	30.28%	14.36%	31.10%	37.87%
Debt Equity Ratio (times) [8]	0.83	0.59	1.20	-	-	-
Net fixed asset turnover ratio [9]	1.77	2.55	4.54	5.08	5.65	5.30
Current Ratio (times) [10]	1.49	1.28	1.66	3.35	5.81	3.98

Explanation of KPIs:

(1) Revenue from operation means revenue from sales and other operating revenues
(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(4 PAT is calculated as Profit before tax – Tax Expenses
(5) 'PAT Margin' is calculated as PAT for the year divided by revenue from operations
(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
(7) Return on Capital Employed is ratio of EBIT and Capital Employed, where Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
(8) Debt to Equity ratio is calculated as Long-Term Debt + Short Term Debt divided by equity
(9) Net Fixed asset turnover is calculated as revenue from operations divided by the sum of tangible and intangible assets.
(10) Current Ratio is calculated by dividing Current Assets to Current Liabilities
(11) Financial information for Telge Projects Limited is derived from the Restated Consolidated Financial information.
(12) All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports as available of the respective company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 submitted to stock exchanges.
(13) Listed peers are as identified by us on the basis of similar line of business with our Company, however not comparable with size of our Company.

8. Justification for Basis for Issue price

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 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 employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

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, where the promoter, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre- issue share 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 30 days.

Since there is no such transaction to report to under (a) and (b), the following are the details of the last five primary and secondary transactions (secondary transactions where promoter, promoter group or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions.

Primary Issuances:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Certificate:

Date of Allotment	**No. of Equity Shares allotted**	**Face Value (₹)**	**Issue Price (₹)**	**Nature of Consideration**	**Nature of Allotment**	**Total Consideration (₹)**
October 26, 2024	27,964	10/-	536.43	Cash	Preferential cum private placement Issue	1,50,00,728
June 26, 2025	61,67,784	10/-	Nil	Other than cash	Bonus Issue	Nil
Total	**61,95,748**					**1,50,00,728**
Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share) *						**2.42**

As certified by M/s. A V H K and Associates, Chartered Accountants, by way of their certificate dated September 05, 2025.

Secondary Transactions:

Except as disclosed below, there have been no secondary transactions in the last three years preceding the date of this Certificate where the Promoter, Promoter Group or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction:

Date of Transaction	**Name of Shareholder**	**Promoter/ Promoter Group/ Shareholder(s) having the right to nominate director(s) on our Board**	**Number of Equity Shares Acquired**	**Number of Equity Shares Sold**	**Acquired/ Transferred**	**Acquisition / Transfer Price (₹)**	**Total Consideration**
June 07, 2024	Ms. Shraddha Shailesh Telge	Promoter	4,99,996	-	Gift from Mr. Shailesh Uttam Telge	Nil	Nil
Total			**4,99,996**				

As certified by M/s. A V H K and Associates, Chartered Accountants, by way of their certificate dated September 05, 2025.

Weighted average cost of acquisition, Issue Price

Based on the disclosures in (a), (b) and (c) above, the weighted average cost of acquisition of Equity Shares as compared with the Issue Price is set forth below:

Types of transactions	**Weighted average cost of acquisition (₹ per Equity Share)**	**Floor Price (₹ [●]) ***	**Cap Price (₹ [●]) ***
Weighted average cost of acquisition of primary issuances	NA	**[●]**	**[●]**
Weighted average cost of acquisition for secondary transactions	NA	**[●]**	**[●]**
Weighted average cost of acquisition for past 5 primary issuances, as disclosed above	2.42	**[●]**	**[●]**
Weighted average cost of acquisition for past 5 secondary transactions, as disclosed above	Nil	**[●]**	**[●]**

** To be updated in the Prospectus prior to filing with RoC.*
As certified by M/s. A V H K and Associates, Chartered Accountants, by way of their certificate dated September 05, 2025.

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 finalisation of Price Band.*

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

The face value of our share is ₹10/- per share and the Issue Price 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 31 the financials of our Company including important profitability and return ratios, as set out in the chapter titled *"Restated Consolidated Financial Information"* beginning on page 186.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Telge Projects Limited
(Formerly known as Telge Projects Private Limited)
Unit No. 502A, 5th Floor, Om Chambers,
Plot No. T-29, 30, 31, T Block, Bhosari I.E.,
Pune, Pune City, Maharashtra, India, 411026

Dear Sir,

Sub: Statement of Possible Special Tax Benefits ("the Statement") available to Telge Projects Limited (formerly known as Telge Projects Private Limited) ("the Company") and its shareholders prepared in accordance with the requirements in Point No. 9 (L) of Part A of Schedule VI of the Securities Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended ("the Regulations")

We hereby report that this certificate along with the annexure (hereinafter referred to as **"The Statement"**) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ('IT Act') (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2024 (i.e. applicable to F.Y. 2024-25 relevant to A.Y. 2025-26) (hereinafter referred to as the "IT Regulations") and under the Goods and Service Tax Act, 2017 (read with Goods And Service Tax [GST] Rules, Circulars and Notifications), presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Public offer, which we have initiated for identification purposes only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions, which based on business imperatives, which the Company may or may not choose to fulfil or face in the future.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the Preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company's management. 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. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

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

(1) the Company or its shareholders will continue to obtain these benefits in future; or
(2) the conditions prescribed for availing the benefits have been/would be met.

The contents of this annexure are based on information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company and the provisions of the tax laws.

The information provided in Annexure sets out the Possible Special Direct Tax & Indirect Tax benefits available to the Company, and its Shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of Equity Shares, under the current tax laws presently in force in India. Several of these benefits are dependent on the Company and its Shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company, and the Shareholders of the Company to derive the direct and indirect tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, and the Shareholders of the Company may or may not choose to fulfil. Further, certain tax benefits may be optional, and it would be at the discretion of the Company or the Shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Tax Laws.

The overview provided in Annexure is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own Tax Consultant with respect to the tax implications of an investment in the shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

This certificate along with the annexure is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Heiring Prospectus / Red Heiring Prospectus / Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

Yours faithfully,

For R. M. Rajapurkar & Co.
Chartered Accountants
Firm Registration No.: 108335W

CA Ashwin Morche
Partner
Membership No- 104126
Date: 27-06-2025
UDIN: 25104126BMIVDJ6259
Certificate No: RMR/2025-26/

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO TELGE PROJECTS LIMITED (FORMERLY KNOWN AS TELGE PROJECTS PRIVATE LIMITED) ("THE COMPANY") AND IT'S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible special tax benefits available to the Company and its shareholders as per the Income tax Act, 1961 ("IT Act") as amended from time to time and applicable for financial year 2024-25 relevant to assessment year 2025-26 (AY 2025-26) and Indirect Tax Laws as amended from time to time and applicable for financial year 2024-25. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly since certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

I. Under the IT Act

1. Special Tax Benefits to the Company

a) Lower corporate tax rate on income of domestic companies under Section 115BAA of the ITA

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions.

The option to apply for this tax rate is available from Financial Year (FY') 2019-20 relevant to Assessment Year('AY')2020-21 and the option once exercised through filing of Form 10IC on the Income tax portal shall apply to subsequent assessment years. The concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the ITA:

• Section10AA: Tax holiday available to units in a Special Economic Zone.
• Section 32(1)(iia): Additional depreciation.
• Section 32AD: Investment allowance.
• Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration expenses
• Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
• Section 35AD: Deduction for capital expenditure incurred on specified businesses.
• Section 35CCC/35CCD: expenditure on agricultural extension /skill development
• Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set off any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate by filing Form 10IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the ITA shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed. The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.
The Company has opted to avail the concessional rate as per Section 115BAA in the fiscal year 2020-21.

b) Deductions in respect of employment of new employees under Section 80JJAA of the ITA

As per section 80JJAA of the ITA, where a company is subject to tax audit under section 44AB of the ITA and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the ITA. The company is presently not claiming deduction under section 80JJAA of the ITA.

c) Deduction with respect to inter-corporate dividends –Section 80M of the ITA

As per the provisions of section 80M of the ITA, inserted with effect from 01 April 2020 i.e., AY 2021-22, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. The amount of deduction so claimed should not exceed the amount of dividend distributed by it on or before the due date. In this case, due date means one month prior to the due date of furnishing return of income under sub section (1) of section 139 of the ITA.

The company has one associate and one group company on which company has invested and thus, the company should be eligible to claim deduction under section 80M of the ITA in respect of dividends received (if any) from these and further distributed to its shareholders subject to fulfilment of other conditions.

2. Special Tax Benefits available to Shareholders

a) Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of domestic corporate shareholder, benefit of deduction under section 80M of the ITA would be available on fulfilling the conditions. Further, Finance Act 2021 restricted surcharge to 15% in respect of dividend income.

NOTES:

(1) The above statement of Possible Special Tax Benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

(2) The above statement covers only certain Special Tax Benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

(3) The above statement of Possible Special Tax Benefits is as per the current Direct Tax Laws relevant for the assessment year 2024-25. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

(4) In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

(5) This statement is intended only 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 tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

II. Under the Indirect Tax Laws

3. Special Indirect Tax Benefits available to the Company

There are no special tax benefits to the company under Indirect Taxes

4. Special Tax Benefits available to Shareholders

Shareholders of the Company are not eligible to special tax benefits under the provisions of the Central Goods and Services Act 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications)

The Shareholders of the Company are not entitled to any Special Tax Benefits under indirect tax laws.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE ACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

Yours faithfully,

For R. M. Rajapurkar & Co.
Chartered Accountants
Firm Registration No.: 108335W

CA Ashwin Morche
Partner
Membership No- 104126
Date: 27-06-2025
UDIN: 25104126BMIVDJ6259
Certificate No: RMR/2025-26/

SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

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

GLOBAL PROSPECTS

Policy Uncertainty Tests Global Resilience

The global economy is at a critical juncture. Signs of stabilization were emerging through much of 2024, after a prolonged and challenging period of unprecedented shocks. Inflation, down from multidecade highs, followed a gradual though bumpy decline toward central bank targets (Figure 1.1). Labor markets normalized, with unemployment and vacancy rates returning to prepandemic levels (Figure 1.2). Growth hovered around 3 percent in the past few years, and global output came close to potential (Figure 1.3).

However, major policy shifts are resetting the global trade system and giving rise to uncertainty that is once again testing the resilience of the global economy. Since February, the United States has announced multiple waves of tariffs against trading partners, some of which have invoked countermeasures. Markets first took the announcements mostly in stride, until the United States' near-universal application of tariffs on April 2, which triggered historic drops in major equity indices and spikes in bond yields, followed by a partial recovery after the pause and additional carve-outs announced on and after April 9. Despite significant equity market corrections in early March and April, price-to-earnings ratios in the United States remain at elevated levels in historical context, raising concerns about the potential for further disorderly corrections (April 2025 Global Financial Stability Report [GFSR]). Uncertainty, especially that regarding trade policy, has surged to unprecedented levels (Figure 1.4). The degree of the surge varies across countries, depending on exposures to protectionist measures through trade and financial linkages as well as broader geopolitical relationships.

These developments come against an already-cooling economic momentum. Recent data on real activity have been disappointing, with GDP growth in the fourth quarter of 2024 trailing the forecasts in the January 2025 World Economic Outlook (WEO) Update. High-frequency indicators such as retail sales and purchasing managers' surveys point to slowing growth. In the United States, consumer, business, and investor sentiment was optimistic at the beginning of the year but has recently shifted to a notably more pessimistic stance as uncertainty has taken hold and new tariffs have been announced. In labor markets, hiring has slowed in many countries, and layoffs have risen. Meanwhile, progress on disinflation has mostly stalled, and inflation has edged upward in some cases, with an increasing number of countries exceeding their inflation targets. Services inflation, though still on a downward trend, remains above levels prior to the inflation surge, and core goods inflation has seen an uptick since November 2024. Trade has held up, but this is mostly because of an increase in Chinese exports and US imports at the end of 2024, with consumers and businesses likely front-loading ahead of tariffs that were anticipated back then and now are in place.

In the backdrop, domestic imbalances and policy gaps give rise to unbalanced growth while opening up potential fragilities. In some countries, such as China, growth in 2024 has been mainly supported by external demand. On the contrary, in the United States, private consumption—traditionally the major contributor to GDP growth—as a share of GDP has reached its highest point during the 2020s, and the fiscal deficit remains historically large. Within-country inequalities in households' income gains signal another potential vulnerability. In some cases, real GDP has recovered, but real GDP per capita has not (Figure 1.5, panel 1). In others, median income has fallen behind, whereas incomes at the top and bottom of the distribution have recovered. Meanwhile, salient indicators of the cost of living, such as house prices and rents, have increased substantially (Figure 1.5, panel 2).

Varying Momentum across Countries

The stable performance of the global economy in the past couple of years hides important differences across countries. These differences are the result of diverse shocks, structural characteristics, and policy actions. They manifest themselves in varying cyclical positions and structural forces determining the outlook.

Figure 1.1. Global Inflation Trends
(Percent, year over year)

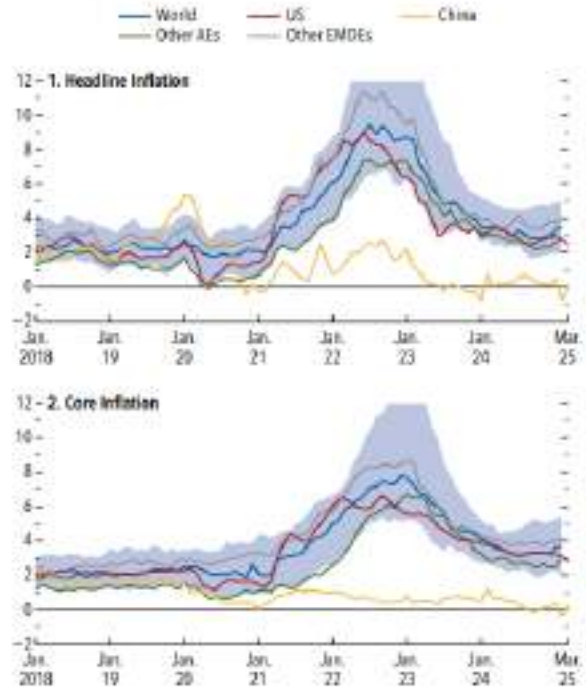
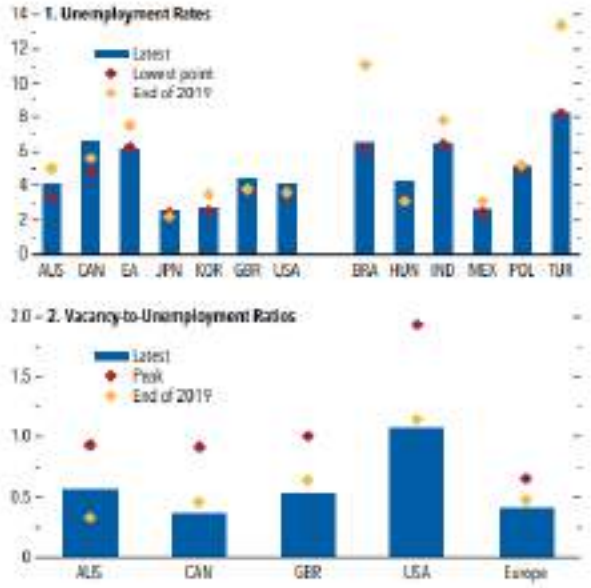


Figure 1.2. Labor Markets
(Percent)



Sources: Haver Analytics; India Ministry of Statistics and Programme Implementation, Periodic Labour Force Survey; International Labour Organization; Organization for Economic Co-operation and Development; US Bureau of Economic Analysis; US Bureau of Labor Statistics; and IMF staff calculations.

Figure 1.3. Growth Performance and Forecasts
(Percent)

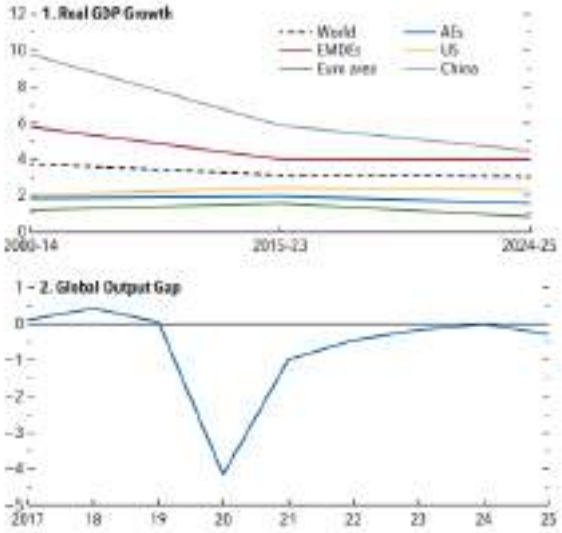
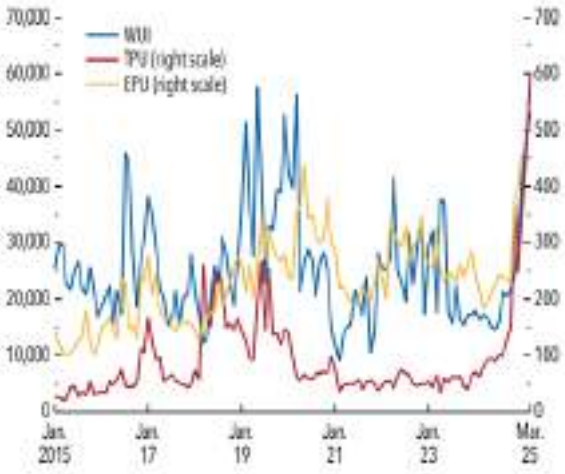
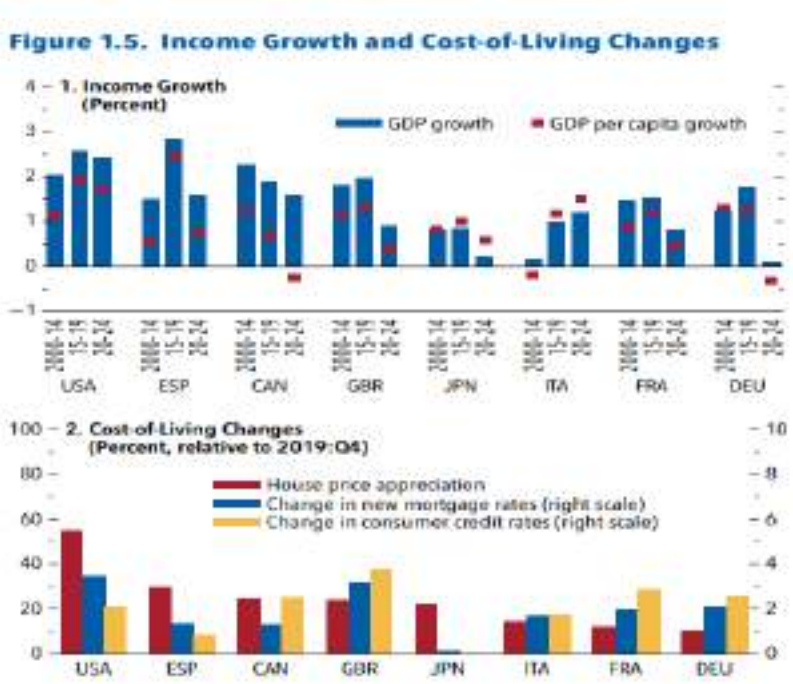


Figure 1.4. Overall Uncertainty, EPU, and TPU
(Index)





Diminished Policy Space

Crucially, much of the available policy space has already been exhausted in many countries (April 2020, April 2021, and October 2022 WEO reports), limiting how much support policymakers can give economies in case of new negative shocks or a pronounced downturn. Many countries passed large fiscal support packages, first during the pandemic and then as energy and food prices spiked at the onset of Russia's invasion of Ukraine. Fiscal policy was expected to pivot somewhat toward consolidation; however, on account of recent geopolitical developments, some regions are now poised to pursue fiscal expansion. After the pandemic, the decisive and forceful monetary policy response brought inflation down to near central bank targets at relatively little cost to economic activity (see Chapter 2 of the October 2024 WEO). The hardearned credibility of central banks played an important role by limiting de-anchoring of inflation expectations. But the legacies, in the form of high public debt levels and increased scrutiny of central bank decisions, remain.

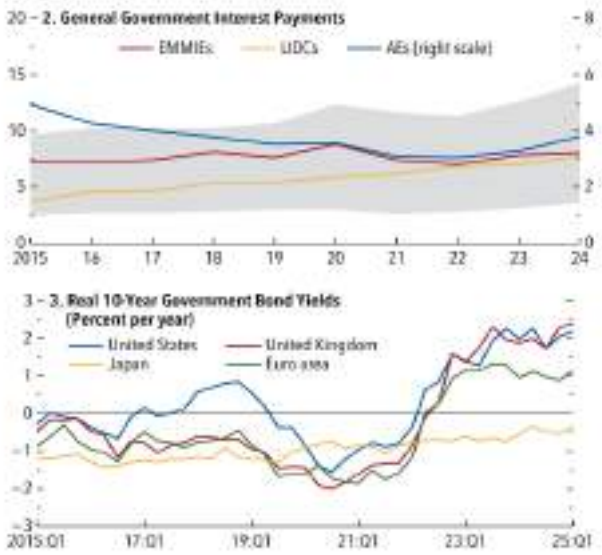
High Public Debt amid Elevated Interest Rates

Fiscal support during the pandemic and at the onset of the war in Ukraine in response to spiking energy and food prices supported the recovery. But fiscal measures sharply increased debt-to-GDP ratios. Despite some reductions that have occurred and additional cuts being planned, budget deficits remain large and cast a shadow on the outlook. Fiscal space is now much tighter than a decade ago, and the fiscal adjustment required to stabilize debt ratios is at a historic high (Figure 1.12, panel 1).

At the same time, debt service as a fraction of fiscal revenue is rising (Figure 1.12, panel 2). The heterogeneous increase reflects cross-country divergence in fiscal policy stances, growth and inflation patterns, and debt maturity structures, with relatively larger reliance on short-term debt in some cases. Although servicing costs remain below pandemic levels in

countries where debt was incurred under favorable conditions during COVID-19, effective rates are likely to surpass prepandemic levels as debt rolls over, notably those for low-income countries and some emerging market and developing economies.

After more than a decade of very low interest rates in advanced economies, real long-term government bond yields have been on the rise (Figure 1.12, panel 3), surging significantly in recent months. Higher long-term rates, initially driven by monetary policy tightening, are persisting even as the monetary policy cycle has turned, owing to a global rise in term premiums. In the United States, a combination of increased issuances, higher expected inflation, and risk premiums compounded the rise in term premiums until mid-January, when long-term interest rates moderated. The recent tariff announcements pushed them back up again.



Global Imbalances Arising from Domestic Imbalances

Rising geopolitical tensions and widening domestic imbalances—in particular, weak demand in China and strong demand in the United States—have renewed concerns about global imbalances (Gourinchas and others 2024). Other nonmarket policies and state interventions could also contribute to external imbalances.

The volume of international trade in percent of world GDP has been broadly stable, but structural changes have been taking place nonetheless. Overall, increasingly more trade has been occurring within countries historically aligned with each other rather than between them (October 2024 WEO). Moreover, since 2016–17, China and the United States have diversified their bases of trading partners, decoupling from each other in terms of export and import linkages. In some cases, this diversification has happened at a microeconomic level along the supply chain through trade rerouting and production reallocation, such as that which has taken place among emerging markets in Asia, with an increasing share of import origination for the United States and as import as well as export counterparts for China. In addition, a distinct macroeconomic dimension of trade reallocation has emerged. For example, shifting demand patterns have led Europe to import more from China in general, and from the United States in the energy sector. At the same time, Europe is exporting more to the United States in other sectors. As a result, Europe's trade exposure to both China and the United States has increased.

The Outlook: A Range of Possibilities

The swift escalation of trade tensions has generated extremely high levels of policy ambiguity, making it more difficult than usual to establish a central global growth outlook. Therefore, this WEO presents a range of global growth projections. First is a "reference forecast" based on measures announced as of April 4. This is what is presented in the tables of this report and the WEO database. Second, a pre–April 2 forecast (with a cutoff date of late March) incorporates all prior policy announcements and economic developments since the October 2024 WEO. Third, a post–April 9 model-based forecast is used to quantify the implications of the announced pause and associated additional exemptions, as well as the escalating tariff rates between China and the United States.

Global Assumptions

The reference forecast is predicated on several projections for global commodity prices, interest rates, and fiscal policies. Acknowledging the high level of prevailing uncertainty, Below are the scenarios involving additional trade, fiscal, and structural policies as well as other plausible shocks:

- Commodity price projections: Prices of fuel commodities are projected to decrease in 2025 by 7.9 percent, with a 15.5 percent decline in oil prices and a 15.8 percent drop in coal prices offset by a 22.8 percent increase in natural gas prices, the latter driven up by colder-than-expected weather and the halt of Russian gas flow to Europe through Ukraine since January 1. Nonfuel commodity prices are projected to increase by 4.4 percent in 2025. Projected food and beverage prices have been revised upward compared with those in the January 2025 WEO Update.

- Monetary policy projections: The Federal Reserve and the European Central Bank are expected to continue to reduce interest rates in the coming quarters, albeit at different paces from one another. In the United States, the federal funds rate is projected to be down to 4 percent at the end of 2025 and reach its long-term equilibrium of 2.9 percent at the end of 2028. In the euro area, 100 basis points in cuts are expected in 2025 (with three cuts having already occurred this year), representing two more 25 basis point cuts than in the assumptions underlying the October 2024 WEO, bringing the policy rate to 2 percent by the middle of the year. In Japan, policy rates are expected to be lifted at a similar pace as assumed in October 2024, gradually rising 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% target.

- Fiscal policy projections: Governments in advanced economies on average are expected to tighten fiscal policy in 2025–26 and, to a lesser extent, in 2027. The general government structural-fiscal-balance-to-GDP ratio is expected to improve by 1 percentage point in the United States in 2025. Yet it is worth noting that under current policies, US public debt fails to stabilize, rising from 121 percent of GDP in 2024 to 130 percent of GDP in 2030. These projections do not incorporate measures that remain under discussion at the time of publication, notably, the net expansionary US budget resolution (currently, most provisions under the Tax Cuts and Jobs Act are assumed to expire at the end of 2025). In the euro area, under the reference forecast, the primary deficit in Germany is expected to widen by about 1 percent of GDP by 2030 relative to 2024 and by about 4 percent of GDP relative to the January WEO forecast for 2030, with the increase driven primarily by higher defense spending and public investment, and this is assumed to generate spillovers to France, Italy, and Spain. The euro area debt-to-GDP ratio is expected to increase from its current 88 percent to 93 percent in 2030, although there is significant uncertainty surrounding the assessment of the economic impact of the additional fiscal spending. In emerging market and developing economies, primary fiscal deficits are projected to widen in 2025 by 0.3 percentage point on average, followed by fiscal tightening starting in 2026. In China, the structural-fiscal-balance-to-GDP ratio is expected to deteriorate by 1.2 percentage points in 2025. Public debt in emerging market and developing economies continues to rise from its current level of 70 percent of GDP, reaching a projected 83 percent in 2030.

- Trade policy assumptions: Tariff announcements between February 1 and April 4, with specific details on their implementation, are included in the reference forecast. On February 1, executive orders signed by US President Donald J. Trump imposed tariffs on Canada, China, and Mexico. An additional tariff of 10 percent on all imports from China came into effect on February 4, and another 10 percent was imposed on March 4. China responded with tariffs of 10 to 15 percent on imports of select US agricultural products, energy commodities, and farm equipment, which took effect on February 10, and on imports of agricultural products, which took effect on March 10. Tariffs of 25 percent on all nonenergy goods imports from Canada (for energy, 10 percent) and of 25 percent on all imports from Mexico took effect on March 4, with the exemption of goods compliant with the United States–Mexico–Canada Agreement (USMCA). Canada announced 25 percent countertariffs on roughly 40 percent of Canadian imports of goods from the United States. Mexico indicated the intention to respond without specifying the measures to be employed, hence the reference forecast includes no additional tariff imposed on Mexican imports from the United States. The United States also expanded tariffs on steel and aluminum, effective March 12, removing all exemptions to the 25 percent tariff on steel imports and increasing the tariff rate on aluminum from 10 to 25 percent. On March 26, the United States announced a 25 percent tariff on all automobiles and auto parts, excluding US content in auto and auto parts exports. This tariff came into effect on April 3 for autos, while implementation for auto parts was postponed to May 3. The US Fair and Reciprocal Plan was introduced on April 2, imposing a 10 percent minimum tariff on all countries other than Canada and Mexico and country-specific rates as high as 50 percent for roughly 60 countries. The universal 10 percent minimum tariff took effect on April 5, and the other tariffs were set to take effect on April 9. Exemptions applied to categories of goods deemed critical, such as pharmaceuticals, semiconductors, energy, and certain minerals. Countermeasures from Canada, announced on April 3, consisted of 25 percent tariffs on non-USMCA-compliant fully assembled vehicles imported from the United States. On April 4, China announced 34 percent tariffs, matching the increase in US duties on imports from China, to take effect on April 10.

- Under the reference forecast, trade policy uncertainty is assumed to remain elevated through 2025 and 2026. The perceived unpredictability of the current trade landscape is evident from the significant spike in the daily trade policy indicator (Caldara and others 2020), which surged more than four standard deviations in just three days after April 2, despite the disclosure of the details of the expected tariffs.

Growth Forecast

In the near term, under the reference forecast, global growth is projected to fall from an estimated 3.3 percent in 2024 to 2.8 percent in 2025, before recovering to 3 percent in 2026. This is lower than the projections in the January 2025 WEO Update, by 0.5 percentage point for 2025 and 0.3 percentage point for 2026, with downward revisions for nearly all countries. The downgrades are broad-based across countries and reflect in large part the direct effects of the new trade measures and their indirect effects through trade linkage spillovers, heightened uncertainty, and deteriorating sentiment. The growth impact of tariffs in the short term varies across countries, depending on trade relationships, industry compositions, policy responses, and opportunities for trade diversification. Fiscal support in some cases (for example, China, euro area) offsets some of the negative growth impact.

World Trade Outlook

Global trade growth is expected to slow down in 2025 to 1.7 percentage point, a downward revision of 1.5 percentage point since the January 2025 WEO Update. This forecast reflects increased tariff restrictions affecting trade flows and, to a lesser extent, the waning effects of cyclical factors that have underpinned the recent rise in goods trade.

Meanwhile, global current account balances are expected to narrow somewhat. The widening of current account balances in 2024 reflected widening domestic imbalances and a pickup in global goods trade. Over the medium term, global balances are expected to narrow gradually as the effects of these factors wane. Creditor and debtor stock positions are estimated to have increased in 2024, with the increases reflecting widening current account balances. They are expected to moderate slightly over the medium term as current account balances gradually narrow. In some economies, gross external liabilities remain large from a historical perspective and pose risks of external stress.

Risks to the Outlook

Overall, risks to the outlook are tilted to the downside, in both the short and the medium term. This section discusses the most prominent risks and uncertainties surrounding the outlook in detail. Following are the model-based analysis that quantifies risks to the global outlook and plausible scenarios.

- Downside Risks
  Although some risks outlined in the January 2025 WEO Update have materialized and are now incorporated in the reference forecast, the likelihood of additional adverse risks being realized is increasing
    - Escalating trade measures and prolonged trade policy uncertainty
    - Financial market volatility and correction
    - Rising long-term interest rates
    - Rising social discontent
    - Increasing challenges to international cooperation
    - Labor supply gaps

- Upside Risks
  Despite the increased prevalence of negative risks, some factors could lead to more favorable outcomes than those in the reference forecast:
    - Next-generation trade agreements
    - Mitigation of conflicts
    - Structural reform momentum
    - Growth engine powered by artificial intelligence (AI)

(Source:https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025)

INDIAN ECONOMY OVERVIEW

Introduction

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.

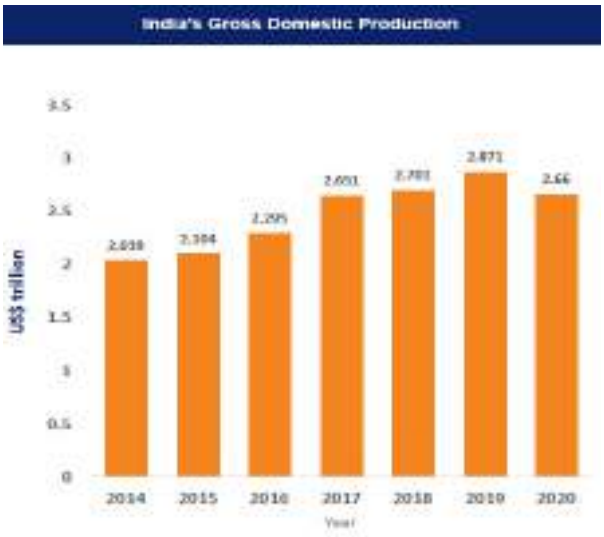
Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing.

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.

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)

GLOBAL ENGINEERING SERVICES MARKET

Global Engineering Services industry analysis

The Global Engineering Services industry has expanded alongside a recovery of markets worldwide, prompting new investment that has fueled projects across key markets including the United States, Europe and East Asia. The economic environment has enabled downstream industries to invest in ventures involving engineering services, with higher production levels in OECD countries translating to new facilities, factories and other structures. Despite ongoing inflationary pressures, public sector investments have produced stable spending on infrastructure projects necessitating engineering expertise. As a result, industry revenue is forecast to expand at a CAGR of 5.3% over the past five years to total $2.0 trillion in 2025. With investments like the Infrastructure Investment and Jobs Act in the United States continuing to pour money into infrastructure projects, industry revenue is expected to grow 2.0% in 2025 alone.

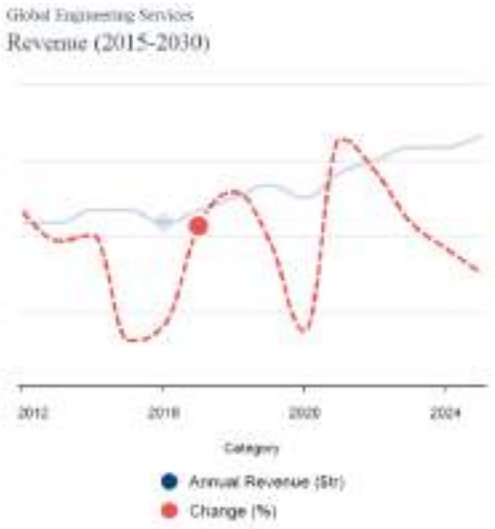
TRENDS AND INSIGHTS

- **Engineering services have thrived because of worldwide investments in infrastructure.** Despite inflation, public sector investments in infrastructure, particularly in OECD countries, have bolstered spending on projects that necessitate engineering services.
- **Transportation projects are a considerable source of engineering services revenue.** Transportation projects require specialized expertise for infrastructure development, such as roads, bridges and transit systems, reflecting the critical role of engineering in connectivity improvements.
- **Knowledge-based consulting industries thrive in developed countries.** These regions, particularly North America and Europe, benefit from advanced economies and a high need for specialized expertise, fostering a dense concentration of firms.
- **Competitive pricing plays a crucial role in attracting customers.** Companies must offer cost-effective solutions to remain appealing in a market where clients have numerous options.

INDUSTRY STATISTICS AND TRENDS

Market size and recent performance (2015-2030)

Industry revenue has grown at a CAGR of 5.3 % over the past five years, to reach an estimated $2.0tr in 2025.



Public infrastructure investments drive global engineering growth, returning to pre-pandemic levels*:*

Engineering services have expanded across the world, a continuation of its recovery to pre-pandemic levels. This expansion highlights the pivotal role of large-scale public infrastructure projects like transportation networks, urban development and industrial modernization in accelerating growth.

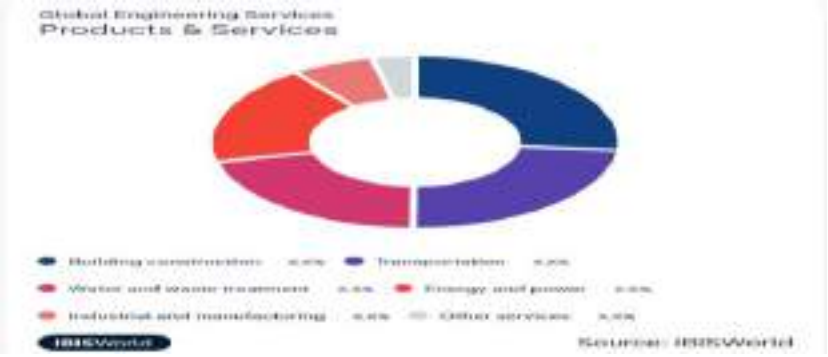
Industry outlook (2025-2030)

Market size is projected to grow over the next five years.

Economic growth will fuel investment, prompting spending on engineering to rise*:*

Engineering companies are set to benefit from a growing global economy, especially with strong expansion in Asia and North America. These regions are rapidly urbanizing and have growing populations, driving private investment in infrastructure and construction. According to Oxford Economics, global construction output is forecast to rise by 3.6% annually through 2030, offering engineering companies a massive market to tap into across diverse landscapes.

Products & Services Segmentation



Industry revenue is measured across several distinct product and services lines, including Transportation, Energy and power and Building construction. Transportation is the largest segment of the Global Engineering Services.

Building construction activity ebbs and flows with interest rates:

The building construction segment includes revenue related to the construction of offices, retail locations, healthcare facilities, hotels and housing. With ongoing urbanization and population growth, the need for new buildings in these categories continues to reshape cities and drive investment opportunities worldwide.

ABOUT THIS INDUSTRY

Industry definition

Enterprises in the Global Engineering Services industry apply engineering principles in the design, development and use of machines, materials, instruments, structures, processes and systems. Operators may also perform feasibility studies, advise on engineering issues, prepare plans and designs and provide inspection and technical services. Service areas may include construction and infrastructure, environmental projects, industrial processes and equipment, product engineering, project planning and economic assessments, environmental impact assessments, quality management assessments and accreditation services.

What's included in this industry?

Products and services covered in the Global Engineering Services industry include Providing design and management services for building construction projects, providing design and management services for water and waste treatment projects, Providing design and management services for industrial and manufacturing projects, Providing design and management services for transportation infrastructure projects and Providing design and management services for energy and power projects.
(Source: https://www.ibisworld.com/global/industry/global-engineering-services/1990/)

INDIAN ECONOMY OVERVIEW

India Building Information Modeling Market Report by Offering Type (Software, Services), Deployment Mode (On-premises, Cloud-based), Application (Preconstruction, Construction, Operations), End Use Sector (Commercial, Residential, Industrial), End User (Architects and Engineers, Contractors and Developers, and Others), and Region 2025-2033

Market Overview:

India building information modeling market size is projected to exhibit a growth rate (CAGR) of 11.50% during 2025-2033. The elevating integration of advanced software solutions and cloud-based platforms is enhancing the efficiency of collaborative efforts among architects, engineers, and construction professionals throughout the project lifecycle, which is primarily driving the market growth.

Report Attribute	Key Statistics
Base Year	2024
Forecast Years	2025-2033
Historical Years	2019-2024
Market Growth Rate (2025-2033)	11.50%

Building information modeling (BIM) constitutes a digital portrayal of a building's functional and physical attributes, providing a platform for architects, engineers, and construction professionals to collaborate seamlessly throughout the project's life cycle. The merits of employing BIM encompass heightened project coordination and minimized clashes among various systems, ultimately enhancing overall project efficiency. The system facilitates real-time collaboration, expediting decision-making processes and streamlining workflows. Furthermore, building information modeling empowers stakeholders with a 3D visualization of the building, fostering improved communication and comprehension of intricate designs. Additionally, it plays a crucial role in elevating the accuracy of cost estimations, thereby mitigating the risk of project budget overruns. Various BIM types, such as level 1, level 2, and level 3, cater to distinct purposes, showcasing the versatility of BIM applications in the architecture, engineering, and construction domains.

India Building Information Modeling Market Trends:

The India building information modeling market is undergoing a significant transformation, propelled by a confluence of factors that underscore the evolution of the construction and architecture industries. Primarily, technological advancements across the country have emerged as key drivers, reshaping the BIM landscape. Additionally, stakeholders in India are leveraging building information modeling to design and construct environmentally friendly structures, adhering to green building standards. This eco-centric approach aligns with the emerging trend toward sustainable and energy-efficient construction practices. Furthermore, the visualization capabilities of building information modeling in a 3D environment are becoming increasingly pivotal. This feature enhances communication and comprehension of complex architectural designs among project participants, which is acting as another significant growth-inducing factor. Additionally, BIM's role in improving cost estimation accuracy is a noteworthy trend, helping mitigate financial risks and ensuring projects stay within budget constraints. Apart from this, technological advancements, real-time collaboration, and enhanced visualization are anticipated to fuel the market growth across the country in the coming years.

India Building Information Modeling Market Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the market, along with forecasts at the country level for 2025-2033. Our report has categorized the market based on offering type, deployment mode, application, end use sector, and end user.

Offering Type Insights:

- Software
- Services

The report has provided a detailed breakup and analysis of the market based on the offering type. This includes software and services.

Deployment Mode Insights:

- On-premises
- Cloud-based

A detailed breakup and analysis of the market based on the deployment mode have also been provided in the report. This includes on-premises and cloud-based.

Application Insights:

- Preconstruction
- Construction
- Operations

The report has provided a detailed breakup and analysis of the market based on the application. This includes preconstruction, construction, and operations.

End Use Sector Insights:

- Commercial
- Residential
- Industrial

A detailed breakup and analysis of the market based on the end use sector have also been provided in the report. This includes commercial, residential, and industrial.

End User Insights:

- Architects and Engineers
- Contractors and Developers
- Others

The report has provided a detailed breakup and analysis of the market based on the end user. This includes architects and engineers, contractors and developers, and others.

(Source: https://www.imarcgroup.com/india-building-information-modeling-market)

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward- Looking Statements" beginning on page 21 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" beginning on page 31 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. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in "Risk Factors," "Industry Overview" "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information" on pages 31, 109, 245 and 62 respectively.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information for the Fiscals 2025, 2024 and 2023 included in this Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" beginning on page 186 . Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

Unless otherwise indicated, or if the context otherwise requires, in this section, references to "the Company" or "our Company" or "we," "us," and "our" are to Telge Project Limited along with our Subsidiaries, on a consolidated basis.

OVERVIEW

Incorporated on January 16, 2018, we are presently engaged in comprehensive range of engineering design services, such as building information modeling (BIM), structural engineering design, material take-offs (MTO), 2D drafting and architectural design to ensure seamless project execution. Our services emphasize the use of modern methodologies over traditional approaches. Traditional approach in the AEC (Architecture, Engineering, and Construction) industry is based on manual process which is prone to the errors and potential for miscommunication. It relies on 2D model for visualization and designing of engineering projects. Hence this method is time consuming and results in delay in completion of projects with compromised quality which negatively impacts project outcome, while modern methodology is based on BIM (Building Information Modeling) digital process used in the architecture, engineering and construction (AEC) industries. BIM utilizes a 3D digital model with integrated data and collaborative workflows. Hence modern methodology is cost effective as it eliminates various layers which are used in traditional method which leads to competition of projects in timely manner. Further we serve to EPC (Engineering, Procurement, and Construction) firms, fabricators, and contractors by delivering accurate, cost-effective engineering services in a timely manner.

Our Company is certified with ISO 9001:2015 committed to 3D modelling & detailing of precast structure and steel structure for civil and construction industry. To deliver these services, our design layouts are based on following two frameworks:

Structural Steel: In this , our layouts and designs are developed on the basis of steel structures as the core construction element

Pre-cast concrete : In this framework, our layouts and designs are developed on the basis of concrete structures such as mixture of cement, water, sand and gravel as the core construction element

Following is our revenue bifurcation on the basis of above-mentioned frameworks for the financial years ending March 31, 2025 and the preceding two fiscals:

(₹ in lakhs)

Particulars	Fiscal 2025 Consolidated		Fiscal 2024 Consolidated		Fiscal 2023 Standalone	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Designing in Structural Steel Projects	2,052.04	81.81	1,053.93	84.92	596.63	80.19
Designing in Pre cast Concrete Projects	456.25	18.19	187.11	15.08	147.38	19.81
Total	**2,508.29**	**100.00**	**1,241.05**	**100.00**	**744.01**	**100.00**

As certified by M/s. A V H K and Associates, Chartered Accountants, by way of their certificate dated June 27, 2025.

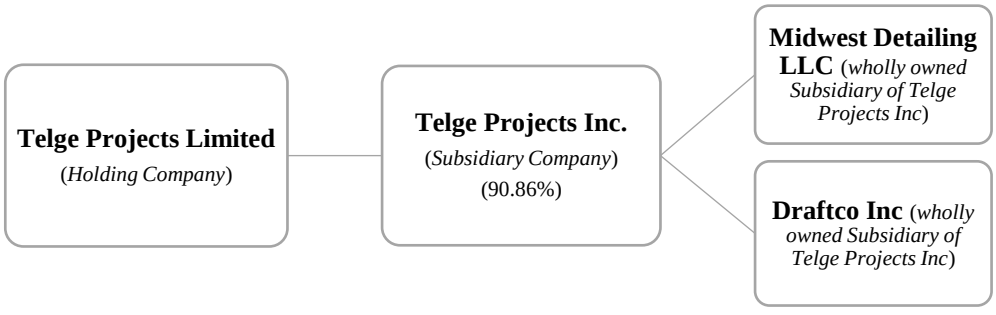
Our projects include two types of contracts namely fixed-price contracts and time-and-material (T&M) contracts**.** Under fixed-price contracts, we determine the prices for our services based on various parameters, including market demand, supply and it varies for customer to customer based on various parameter such as size of projects, payment terms, supply schedule etc. In contrast, our time-and-material contracts are based on an agreed hourly or daily rate, where clients are billed for the actual time and resources expended on the project. Once the project is completed, we hand over the finalized designs without participating in the actual construction process. Our renowned project designs include Mangalwar Peth Metro Station in Pune India, Everton Stadium in United Kingdom, Richland Performing Art Centre in Columbia - South America.

We believe that, we have built significant expertise in an engineering design services and software capabilities. Our team of skilled engineers specializes in engineering design and Building Information Modeling (BIM). We have a workforce of 166 permanent employees out of which we have a delivery workforce of 148 trained and skilled engineers. Our team operates through a digital platform, leveraging industry-standard software tools such as Tekla Structures, Bluebeam, Enercalc, AutoCAD, SDS2, Autodesk Revit Structure, and Cads RC. To support seamless business operations across departments, we also utilize Zoho for accounting, GreytHR for HR and payroll, Mitroz for project management, and Whiz-Sales (CRM) for business development.

As on March 31, 2025 our sales and marketing team comprises of 5 personnel. We participate in global exhibition events to reach our international clients. We actively engage with global industry platforms to showcase our capabilities. Further we focus on fulfilling our customers' needs based on their specific requirements in timely manner, which enables us to earn their satisfaction and trust. As a result, the strong relationships we maintain with our clients remain a key strength of our business.

Our clientele includes companies across the commercial, industrial, infrastructure, institutional and residential sectors in both domestic and international market. We render our services through our registered office situated at Pune along with other offices situated in Office No 304-2, Third Floor T 29-31, Om Chambers T Block Pune 411026 and 2nd Floor, Lokmanya Nagar, New Barshi Road, Latur- 413512. For further details, see "*Our Business- Our Properties*" on page 142. In India, we have developed our presences in Maharashtra and Odisha. Further, we have developed our presence in the global market, successfully exporting our services to over eleven (11) countries including Australia, Canada, Ireland, Latvia, Malaysia, New Zealand, Poland, Singapore, Sweden, UK (United Kingdom) and USA (United States of America). A majority of our sales are derived from export. To ensure smooth coordination and establish our presence in the global market, we have acquired a subsidiary Company in the USA named "Telge Projects Inc" from our Promoter to engage with foreign clients and expand our worldwide business. To expand our operations, our subsidiary Company, Telge Projects Inc had acquired two USA based wholly owned subsidiary companies namely Midwest Detailing LLC and Draftco Inc. These acquisition has allowed us to strengthen our presence in the North American market and deliver our engineering solutions to a wider client base. For details relating to the above detailed acquisitions, see "*History and Other Certain Corporate Matters*" on page 160.

Our Corporate Group Structure:



Over the years, we have successfully delivered projects ranging from small-scale to large and complex projects across the global market. This track record reflects not only our capabilities and expertise but also our commitment to provide quality work, in a timely manner for our client's satisfaction. Our extensive portfolio, resulting in continuous business support and long-term relationship with our clients, serve as a testament to our ability to consistently meet the evolving needs of the AEC industry.

We are led by our promoter namely Ms. Shraddha Shailesh Telge, who serves as the guiding force behind our growth. With nine (09) years of experience in this industry and strategic vision, she has played a key role in the company's expansion and success leading to two offices in Pune and one in Latur. Our Promoter remains deeply involved in the day-to-day operations, bringing her business acumen and leadership to our Company, which has been instrumental in sustaining our business operations and growth. In recognition of her dedication and hard work, our promoter has received Promising Entrepreneur Award from Rotary Club of Pune Kothrud in 2020-21. Our Company is further strengthened by an experienced and diverse Board of Directors, each bringing expertise from their respective domains. This well-structured and technically competent workforce enable us to deliver consistent value addition, innovation, and quality work to our clients worldwide. For further details, see "*Our Promoter and Promoter Group*" and "*Our Management*" on page 180 and 166, respectively.

KEY PHASES OF GROWTH AND EXPANSION

A graphical representation of our evolution and growth is set forth below.

ORDER BOOK

The details of order book for our ongoing projects as of March 31, 2025, is as follows:

Country	Particulars	No of Projects	Order Book (Rs. In Lakhs)
USA	Detailing and Design of Steel project	35	348.34
	Detailing of Steel Bridge spans	5	34.58
	Detailing of Steel Projects	3	5.78
	Detailing of Precast projects	1	5.16
Australia	Material Take off	30	12.51
Sweden	Detailing of Precast projects	2	4.77
Latvia	Detailing of Precast projects	2	21.51
Ireland	Detailing of Precast Projects	3	9.36
	Total	**81**	**442.01**

Validity year is 2025.
As certified by M/s. A V H K and Associates, Chartered Accountants, by way of their certificate dated June 26, 2025.

Key Performance Indicators of our Company

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	Fiscal 2025 Consolidated	Fiscal 2024 Consolidated	Fiscal 2023 Standalone
Revenue from Operations [(1)]	2,508.29	1,241.05	744.01
EBITDA [(2)]	826.86	381.32	145.57
EBITDA Margin [(3)]	32.97%	30.73%	19.57%
Profit After Tax (PAT) [(4)]	538.07	265.63	89.96
PAT Margin [(5)]	21.45%	21.40%	12.09%
ROE [(6)]	67.29%	78.76%	54.87%
ROCE [(7)]	56.22%	89.50%	30.28%
Debt Equity Ratio (times) [(8)]	0.83	0.59	1.20
Net fixed asset turnover ratio [(9)]	1.77	2.55	4.54
Current Ratio (times) [(10)]	1.49	1.28	1.66

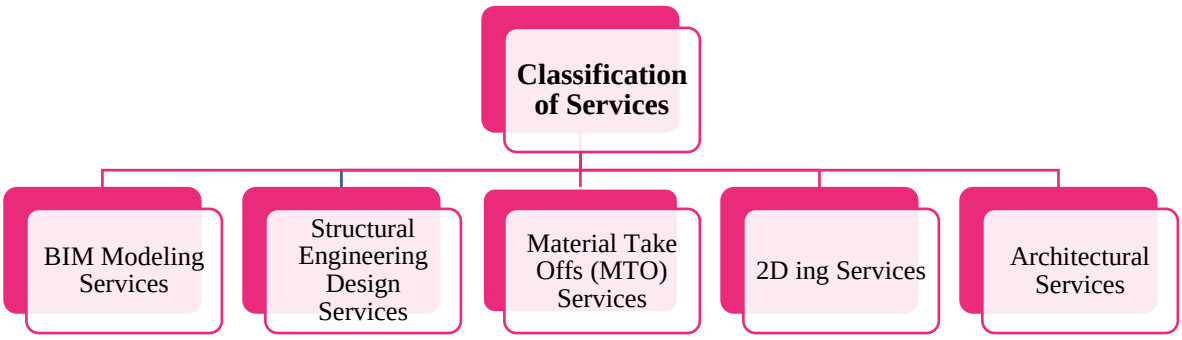
As certified by M/s. R. M. Rajapurkar & Co., Chartered Accountants, by way of their certificate dated June 27, 2025.

Notes:

[(1)] Revenue from operation means revenue from sales and other operating revenues
[(2)] EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
[(4] PAT is calculated as Profit before tax – Tax Expenses
[(5)] 'PAT Margin' is calculated as PAT for the year divided by revenue from operations
[(6)] Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
[(7)] Return on Capital Employed is ratio of EBIT and Capital Employed, where Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
[(8)] Debt to Equity ratio is calculated as Long Term Debt + Short Term Debt divided by equity
[(9)] Net Fixed asset turnover is calculated as revenue from operations divided by the sum of tangible and intangible assets.
[10)] Current Ratio is calculated by dividing Current Assets to Current Liabilities

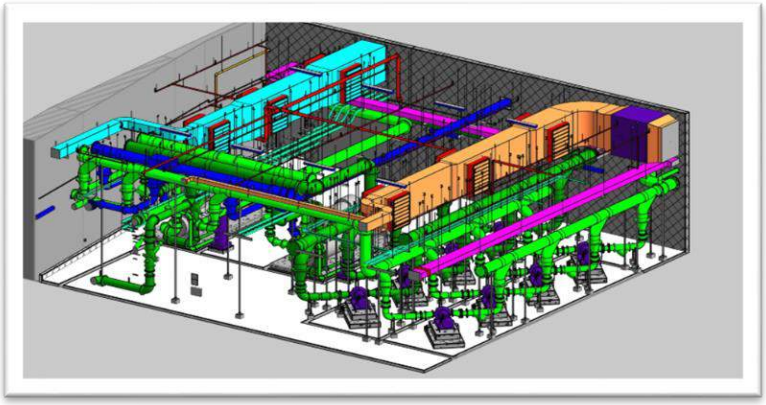
OUR SERVICES

Our core business verticals in the AEC (Architecture, Engineering, and Construction) industry encompass a broad spectrum of civil engineering design services and leveraging technologies to meet evolving global market demands.



1. Building Information Modeling (BIM) Services

BIM modelling is a digital representation of a building project, capturing both its physical attributes and functional characteristics. Our constructible models encompass structural components, hardware, connections, and reinforcement, enabling precise planning and execution. Our deliverables include accurate 3D shop drawings, erection plans, general arrangement layouts, part and assembly drawings, bar bending schedules, detailed quantity take-offs, comprehensive reports, and automated CNC files for fabrication.



(3D Model)

In this service, we deliver detailed models across all levels of development (LOD 100 to LOD 300), tailored to the specific requirements of each project phase.

LOD 100 (Pre- design) - At this level, the model is very basic, focusing on the overall shape, size, and general location.

LOD 200 (Schematic design) - At this stage, the model elements are represented with approximate quantities, sizes, shapes, locations, and orientations.

LOD 300 (Design Development) - It includes precise geometric information, specific components, accurate sizes and shapes.

Set out below is the diagrammatic presentation for BIM Modelling LOD100: Pre-Design to LOD300 Design Development:

Further, it includes BIM coordination which facilitates effective communication between, architects, structural designers, detailers, mechanic, electrician, plumbers, technician/ specialist handling heating ventilation and air conditioning services, contractors, builders. This help us in identifying and resolving conflicts early in the design process which reduces errors and duplication during the process.

Further, we focus on the use of modern methodologies by using of BIM over traditional approaches :

Traditional Approach:

Traditional method is based on manual process which is prone to the errors and potential for miscommunication. It relies on 2D model for visualization and designing of engineering projects. Hence this method is time consuming and results in delay in completion of projects with compromised quality which negatively impacts project outcome.

Features of Traditional Method:

- **2D Modeling:** This relies heavily on 2D drawings, which can be less effective for visualizing complex projects.
- **Increased Cost and Time consuming:** This can be expensive in nature due to increased risk of errors, duplication of works, delays in completion of projects, inefficient communication and coordination.

- **Coordination:** This often involve sequential stages with limited collaboration, leading to misunderstandings and miscommunication. It involves 2D drawings, making it difficult for stakeholders to access and share information quickly.

Modern Approach:
BIM is a digital process used in the architecture, engineering and construction (AEC) industries. It involves creating and using 3D model for designing of engineering projects. Following is the presentation that how BIM works:

Features of BIM:

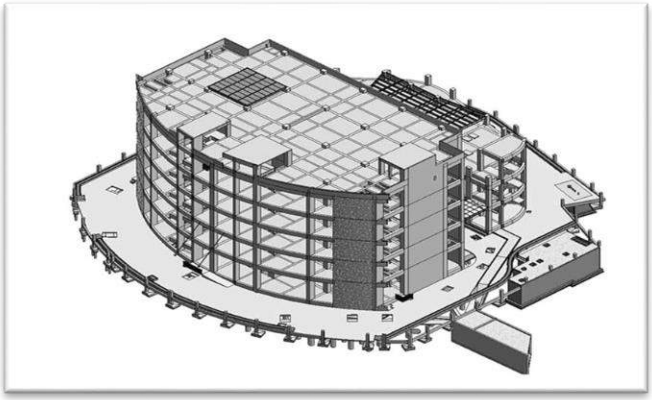
- **3D Modeling:** BIM creates a virtual 3D representation of a building or infrastructure project by using digital platform which results in low risk of errors. This model includes geometry, spatial relationships, geographic information, and properties of building components.

- **Cost- effective and Time saving:** BIM is cost effective as it eliminates various layers which are used in Traditional method which leads to competition of projects in timely manner. It minimizes errors, reduces rework, and optimizes resource utilization throughout the project lifecycle

- **Coordination:** BIM facilitates better communication and coordination among stakeholders as it operates in centralized platform, preventing misunderstandings and duplication or work.

2. Structural Engineering Design Services

Our structural 3D modeling services range from developing structural drawings to creating detailed 3D models. These models enhance visualization, streamline coordination with architects, and help reduce project timelines by presenting clear and comprehensive structural designs. We work closely with fabricators and construction companies to identify and resolve design issues early, incorporating intricate details such as concrete joints, I-section and H-section beams, and other critical components. Our deliverables include complete 3D representations of structural elements such as foundations, columns, beams, and roofs as well as fully developed as-built models for industrial, residential, and commercial buildings.

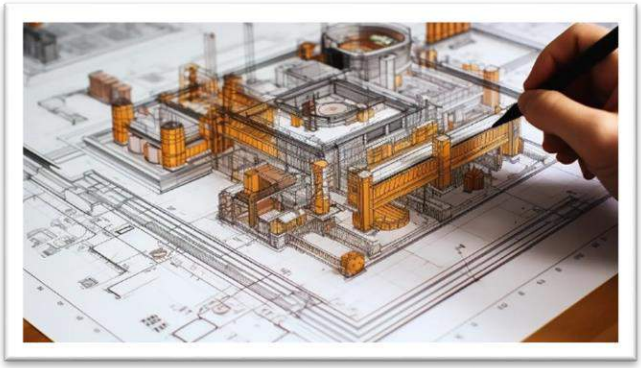


3. Material Take- Offs (MTO)

A material takeoff (MTO) is a comprehensive list of all materials needed for a construction project, including their quantities and specifications. We have skilled team that work closely with construction firms and subcontractors to generate accurate quantity take-offs and develop efficient BIM execution plans, ensuring material and component estimates are available before construction begins. With expertise in interpreting 2D drawings, our team estimates material take-offs (MTOs) and transforms them into detailed 3D BIM models complete with quantity annotations.

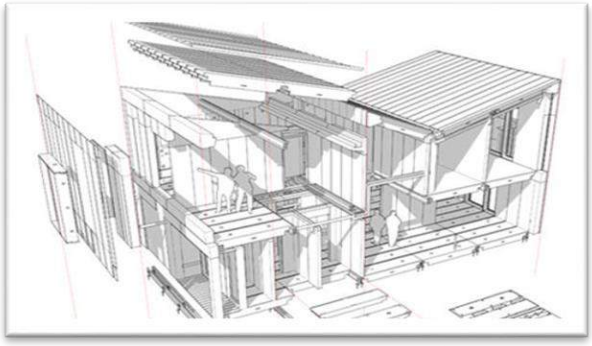
4. 2D Drafting Services

2D Drafting is the process of creating two-dimensional technical drawings using software. It is the process of producing accurate technical drawings that illustrate the dimensions, layout, and structure of objects or spaces. These drawings serve as essential blueprints across industries such as construction, engineering, and design. By clearly representing design concepts, 2D Drafting supports effective communication, precise planning, and thorough documentation for a wide range of engineering and technical tasks.



5. <u>Architectural Services</u>:

Architectural Drafting services translate architectural designs into technical drawings used for construction. These services provide detailed plans, elevations, sections, and other drawings necessary for builders to accurately construct a building. They utilize various software and tools, to create accurate and dimensionally precise documentation.



Following is our revenue bifurcation on the basis of above services provided by our Company for the financial years ending March 31, 2025 and the preceding two fiscals:

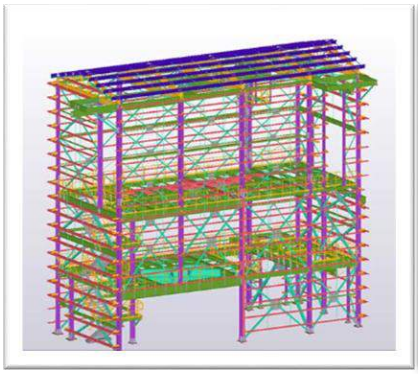
(₹ in lakhs)

Services Offered (Each service bifurcates)	**Fiscal 2025 Consolidated**		**Fiscal 2024 Consolidated**		**Fiscal 2023 Standalone**	
	Revenue from Operations	**%**	**Revenue from Operations**	**%**	**Revenue from Operations**	**%**
Building Information Modeling (BIM) Services	2,104.2	83.91	1,031.14	83.09	593.49	79.77
Structural Engineering Design Services	177.69	7.08	31.03	2.50	-	-
Material Take- Offs (MTO)	162.66	6.48	113.05	9.11	47.12	6.33
2D Drafting Services	27.52	1.10	56.11	4.52	103.40	13.90
Architectural Services	35.80	1.43	9.72	0.78	-	-
Total	**2,508.29**	**100.00**	**1,241.5**	**100.00**	**744.01**	**100.00**

As certified by M/s. A V H K and Associates, Chartered Accountants, by way of their certificate dated June 27, 2025.

OUR CONSTRUCTION DESIGNS

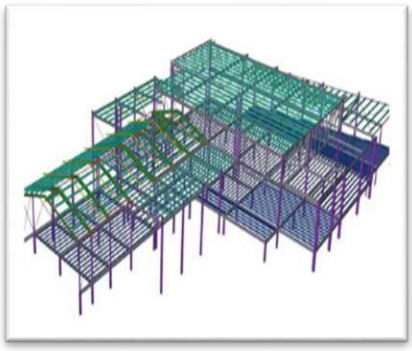
Our portfolio includes a variety of design solutions delivered to our clients. The following samples highlight some of our design capabilities:



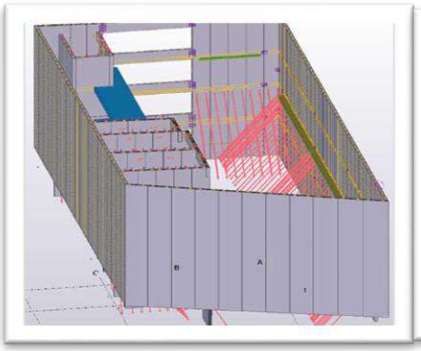
Industrial Towers

Material Conveyors

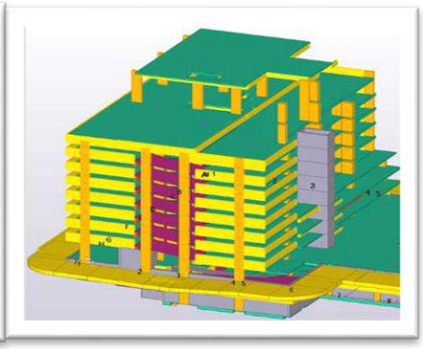
Metro Stations



Mixed-Use Developments

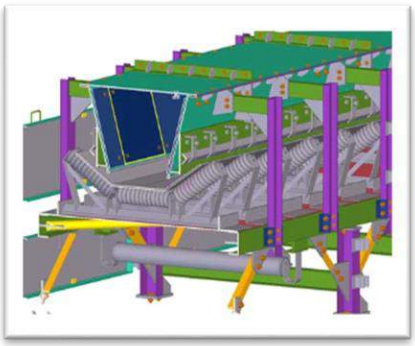


Office Buildings



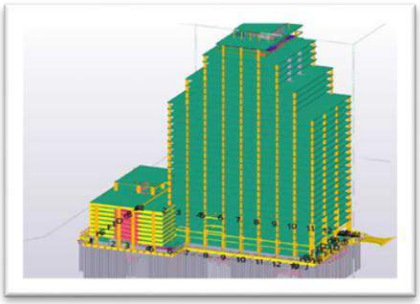
Parking Garages

PEB Sheds Structure

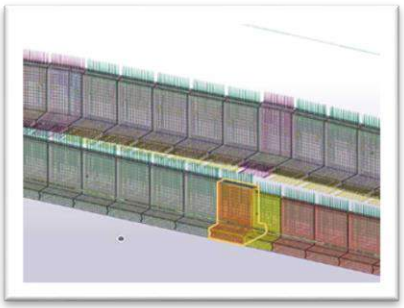


Piper Conveyor Systems

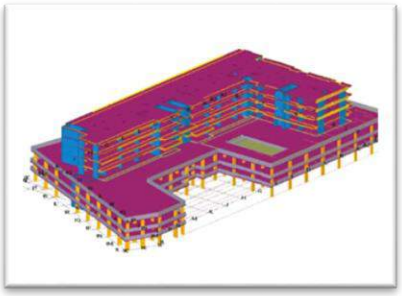
PPVC (Prefabricated Prefinished Volumetric Construction) Modules Construction



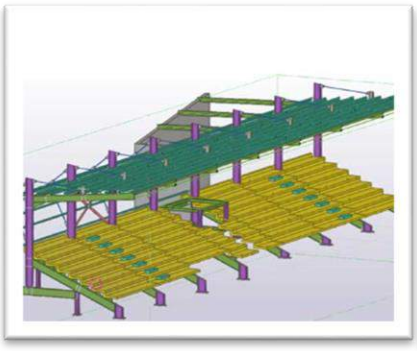
Residential Complex



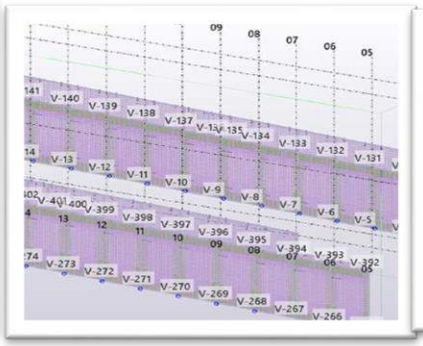
Retaining Walls



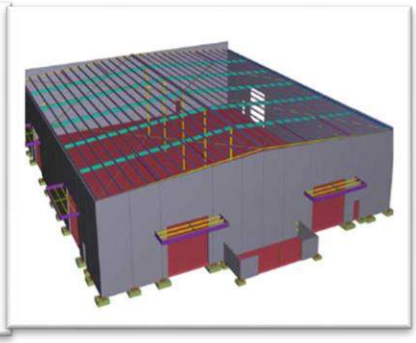
School Buildings



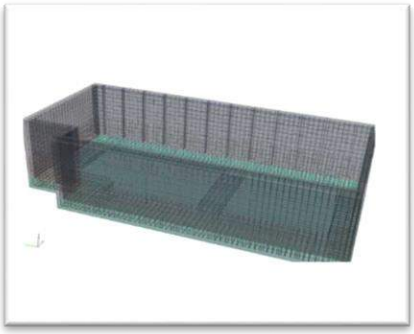
Sports Stadium Units



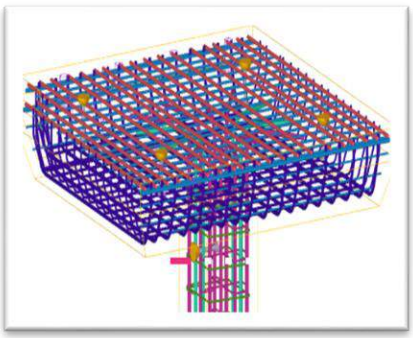
Tunnel Units



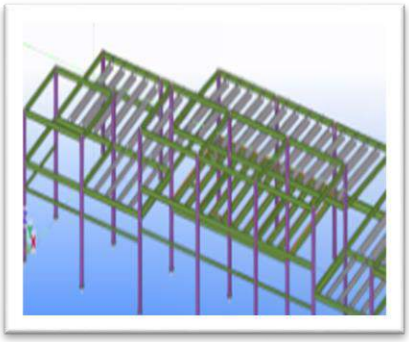
Warehouse & Storages



Water Tanks



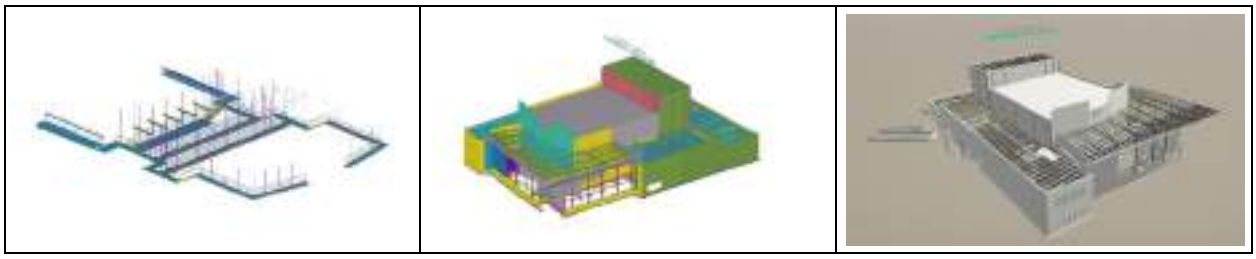
Railway Foot Over Bridge



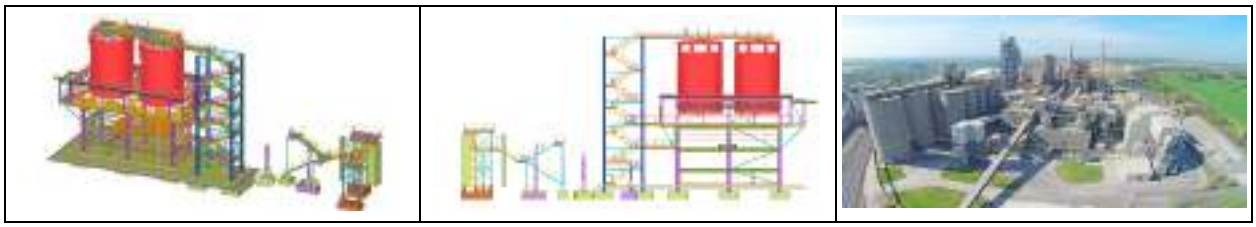
Extensions Buildings

OUR CERTAIN KEY PROJECTS

Project: Richland Performing Art Centre
Location: Columbia, South America



Project: Steel Detailing for Cement Project
Location: Ireland

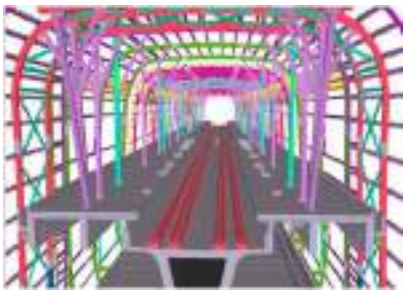


Project: Tengah Garden C4
Location: Singapore

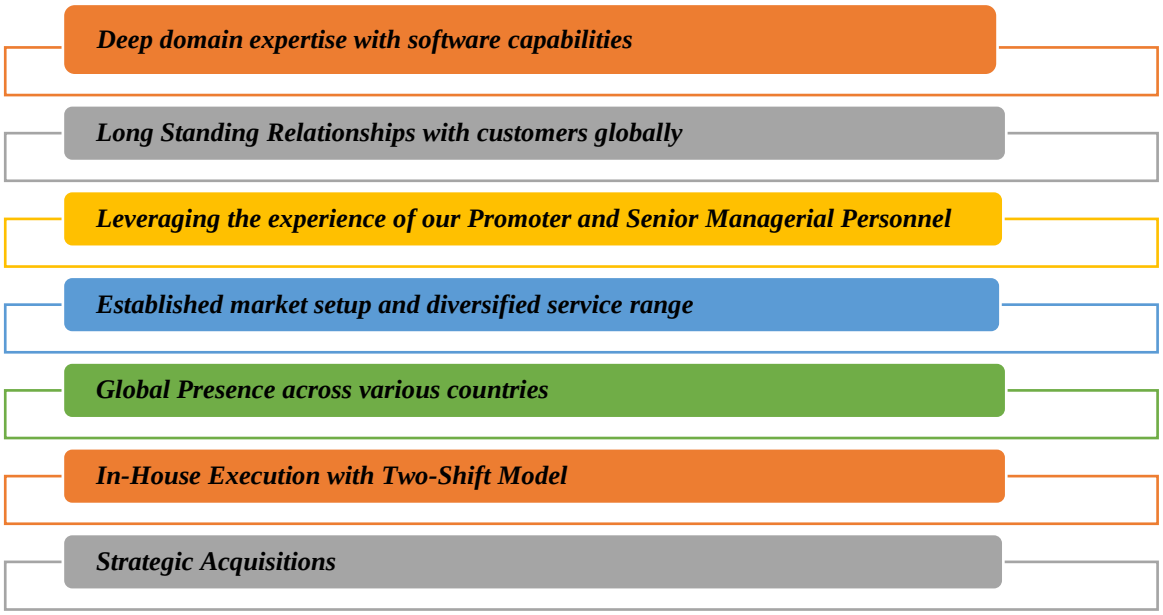
Project: FMU School of Business
Location: United States of America (USA)

Project: Everton Stadium
Location: United Kingdom

Project: Mangalwar Peth Metro Station
Location: Pune, Maharashtra



OUR COMPETITIVE STRENGTH



1. *Deep domain expertise with software capabilities*

Over the years, we believe that we have built significant expertise in an engineering design services and software capabilities. Our team of skilled engineers specializes in engineering design and Building Information Modeling (BIM). We have a workforce of 166 permanent employees out of which we have a delivery workforce of 148 trained and skilled engineers. Further, our team adopts modern methodology which emphasizes 3D modeling, offering greater precision and visualization than traditional 2D methods.

Further, we operate through a digital platform, leveraging industry-standard software tools such as Tekla Structures, Bluebeam, Enercalc, AutoCAD, SDS2, Autodesk Revit Structure, and Cads RC. To support seamless business operations across departments, we also utilize Zoho for accounting, GreytHR for HR and payroll, Mitroz for project management, and Whiz-Sales (CRM) for business development.

2. *Long Standing Relationships with customers globally*

Our long-standing relationship with our customers has been one of the most significant factors contributing to our revenue from business. Our commitments to timely delivery and quality of project services have been strong contributing factors to our robust customer relations and their satisfaction. Even though we do not have any long-term service agreements with them, we are continually receiving repeated business from many of our customers. This indicates their level of confidence in our ability to deliver the services. This has helped us to maintain a long-term working relationship with our customers. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients. Our long-term relationships have helped us to expand our service offerings in diverse geographical reach.

Set out below is our revenue from operations from our top 1, 5 and 10 services customers during the Fiscal 2025, Fiscal 2024 and Fiscal 2023.

(In Lakhs)

Particulars	Fiscal 2025 Consolidated		Fiscal 2024 Consolidated		Fiscal 2023 Standalone	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Top 1 Customer	984.54	39.25	697.90	56.23	317.06	42.62
Top 5 Customers	1,363.22	54.35	922.92	74.37	475.47	63.91
Top 10 Customers	1,589.48	63.37	1,072.98	86.46	585.21	78.66

As certified by M/s. A V H K and Associates, Chartered Accountants, by way of their certificate dated June 26, 2025.

3. Leveraging the experience of our Promoter and Senior Managerial Personnel

We are led by our promoter, Ms. Shraddha Shailesh Telge, who is a Civil Engineer by profession, having experience over 9 (nine) years in the Engineering design services and who continues to be actively involved in strategic and operational leadership, corporate governance, team building and risk management. In addition to our Promoter, our Senior Managerial Personnel who is also a Civil Engineer by profession and is also associated with our Company since inception and having experience in the field of engineering which provides expertise to build a strong foundation for our sustainable growth. Further our management team, with their industry experience, plays a key role in our operational growth. Their experience and relationships have expanded our capabilities, enhanced service quality, and made it easier to reach our customers. For more details, see "*Our Management"* on page 166.

4. Established market setup and diversified service range

Since incorporation we have expanded our services portfolio. With our expanding business scope, we have established a strong customer base and an unyielding marketing setup. Our clientele includes companies across the commercial, industrial, infrastructure, institutional and residential sectors in the domestic as well as international market. Our diversified services portfolio caters to the needs of almost all segments of construction industry, fostering strong customer relationships. Following is our service wise revenue break up:

(₹ in lakhs)

Particulars Industry Wise	**Fiscal 2025 Consolidated**		**Fiscal 2024 Consolidated**		**Fiscal 2023 Standalone**	
	₹ in Lakhs	**% of total revenue**	**₹ in Lakhs**	**% of total revenue**	**₹ in Lakhs**	**% of total revenue**
Commercials - Business Parks, Shopping malls, Hotel, Multiplex	202.51	8.08	95.45	7.69	193.32	25.98
Industrial - Manufacturing Plants, Oil & GAS, Power Plant, Warehousing, Material handling structures	368.91	14.71	166.26	13.40	77.90	10.47
Infrastructural Sector - Metro Station, Bridges, Airport, Bus Terminals, Parking Structures, Sport	266.99	10.64	67.32	5.42	47.88	6.44
Institutional Sector - School, Colleges, Hospital, Healthcare and R&D Laboratories	1,373.87	55.77	767.50	61.84	358.28	48.16
Residential Sectors - Villas, Row houses, High Rise Towers	296.1	11.80	144.52	11.64	66.63	8.95
Total	**2,508.29**	**100.00**	**1,241.5**	**100.00**	**744.01**	**100.00**

As certified by M/s. A V H K and Associates, Chartered Accountants, by way of their certificate dated June 27, 2025.

5. Global Presence across various countries

To ensure smooth coordination and establish our presence in the global market, we have acquired a subsidiary Company in the USA named "Telge Projects Inc" from our Promoter to engage with foreign clients and expand our worldwide business. This international reach not only enhances our ability to serve clients globally but also fosters innovation and knowledge-sharing across borders, strengthening our position as a trusted partner in the construction industry. With this strong international footprint, our services span multiple countries, enabling us to deliver engineering design across diverse markets. Our global presence allows us to adapt to regional standards, regulations, and cultural expectations, while leveraging centralized expertise and technology such as BIM and value engineering. We have developed our presence in the global market, successfully exporting our services to over eleven (11) countries including Australia, Canada, Ireland, Latvia, Malaysia, New Zealand, Poland, Singapore, Sweden, UK (United Kingdom) and USA (United States of America).

We have provided our services across the following countries:

6. In-House Execution with Two-Shift Model

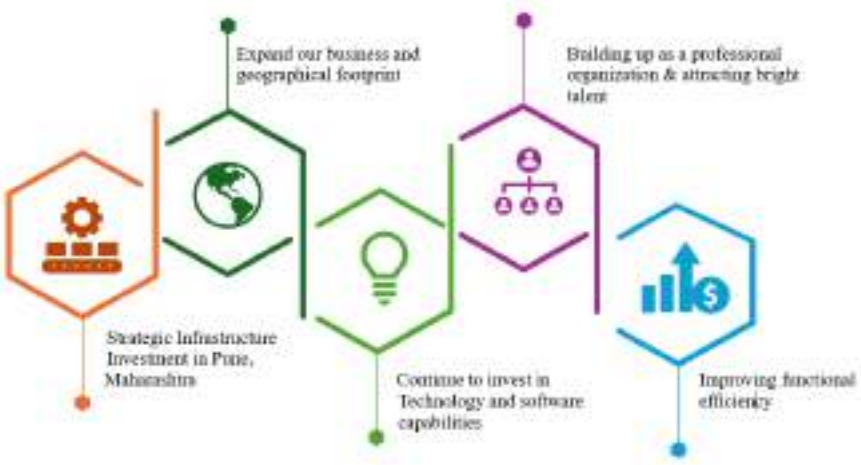
Operating with a team in multiple shifts- rather than a single general shift- can significantly increase the effective use of software licenses, which are often a substantial investment for organizations. This method ensures that expensive tools and systems are utilized over a longer duration each day, thereby maximizing return on investment (ROI). Adopting a shift-based working model transforms how organizations utilize their software and IT infrastructure. By increasing the hours of productive use each day, businesses gain more value from their existing investments, reduce costs, and enhance overall productivity. This strategic alignment of workforce and technology utilization is key to operational excellence.

7. Strategic Acquisitions

Strategic acquisitions have played a key role in strengthening our capabilities, expanding our service offerings, and accelerating growth across global markets. These acquisitions are carefully aligned with our long-term vision, allowing us to integrate talent, technologies, and best practices into our operations. This not only improves our ability to deliver comprehensive, end-to-end solutions but also creates value for our clients through innovation, efficiency, and localized knowledge.

Our growth and capabilities have been significantly strengthened by the acquisition of US-based companies Draftco Inc and Midwest Detailing LLC. These strategic moves have expanded our presence in the North American market while enhancing our expertise in detailing, BIM coordination, and construction documentation. Both firms bring a wealth of experience, technical excellence, and strong client relationships, which have seamlessly integrated into our operations. We believe that these acquisitions have not only increased our capacity but also enriched our service offerings, enabling us to deliver more comprehensive and localized solutions to clients across various sectors in the construction industry.

OUR BUSINESS STRATEGIES



1. Strategic Infrastructure Investment in Pune, Maharashtra

Our Company propose to develop a new office premise at Pune to build the Company's owned office/ infrastructure and create additional space for our business, enhance business opportunities and to increase our ability to accommodate additional skilled manpower. We propose to use the said facilities for our business expansion and related activities. For further details see, "*Object of the Issue"* on page 86. Currently, we are operating from our registered office which is taken on long term lease from MIDC. In addition to the registered office, we have one office at office No 304-2, Third Floor T 29-31, Om Chambers T Block Pune 411026 and other office at 2nd Floor, Lokmanya Nagar, New Barshi Road, Latur-413512 which is taken on lease. For further details, see "*Our Business- Our Properties*" on page 142.

As on March 31, 2025 we have a workforce of 166 employees and now we are in process of hiring and planning to expand our team. For further details of additional workforce for the expansion of business, please refer the section titled *"Object of the Issue"* on page 86.

2. Expand our business and geographical footprint

We aim to meet the growing demands of customers while expanding our customer base by enhancing our geographical reach. Currently, we are serving customers in international markets i.e., Australia, Canada, Ireland, Latvia, Malaysia, New Zealand, Poland, Singapore, Sweden, UK (United Kingdom) and USA (United States of America). Expanding our presence into other countries will allow us to tap into larger markets and to create our own footprints in geographical reach. Following are the details of our geographical revenue distribution for recent fiscal years**.**

(₹ in Lakhs)

Particulars	**Fiscal 2025 Consolidated**		**Fiscal 2024 Consolidated**		**Fiscal 2023 Standalone**	
	₹ in Lakhs	**% of total revenue**	**₹ in Lakhs**	**% of total revenue**	**₹ in Lakhs**	**% of total revenue**
India/ Domestic*	25.97	1.04	0.29	0.02	-	-
Export	2,482.32	98.96	1,240.76	99.98	744.01	100.00
Total	**2,508.29**	**100.00**	**1,241.05**	**100.00**	**744.01**	**100.00**

As certified by M/s. A V H K and Associates, Chartered Accountants, by way of their certificate dated June 27, 2025.
** In India- Maharashtra and Odisha state where Company provides services.*

3. Continue to invest in technology and software capabilities

As a part of our strategy to drive operational excellence and support scalable growth, we are making significant investments in software and computing infrastructure. Upgrading our systems with the latest technologies enables faster processing, improved collaboration and enhanced capabilities in areas such as design automation, BIM modeling, data analysis, and project management. These tools not only streamline workflows and improve accuracy but also empower our teams to deliver higher quality outputs within tighter timelines. By staying ahead with cutting-edge technology, we strengthen our competitive edge, enhance service delivery, and ensure we are well-equipped to meet the increasing demands of our clients and global markets.

4. Building-up as a professional organization & attracting bright talent

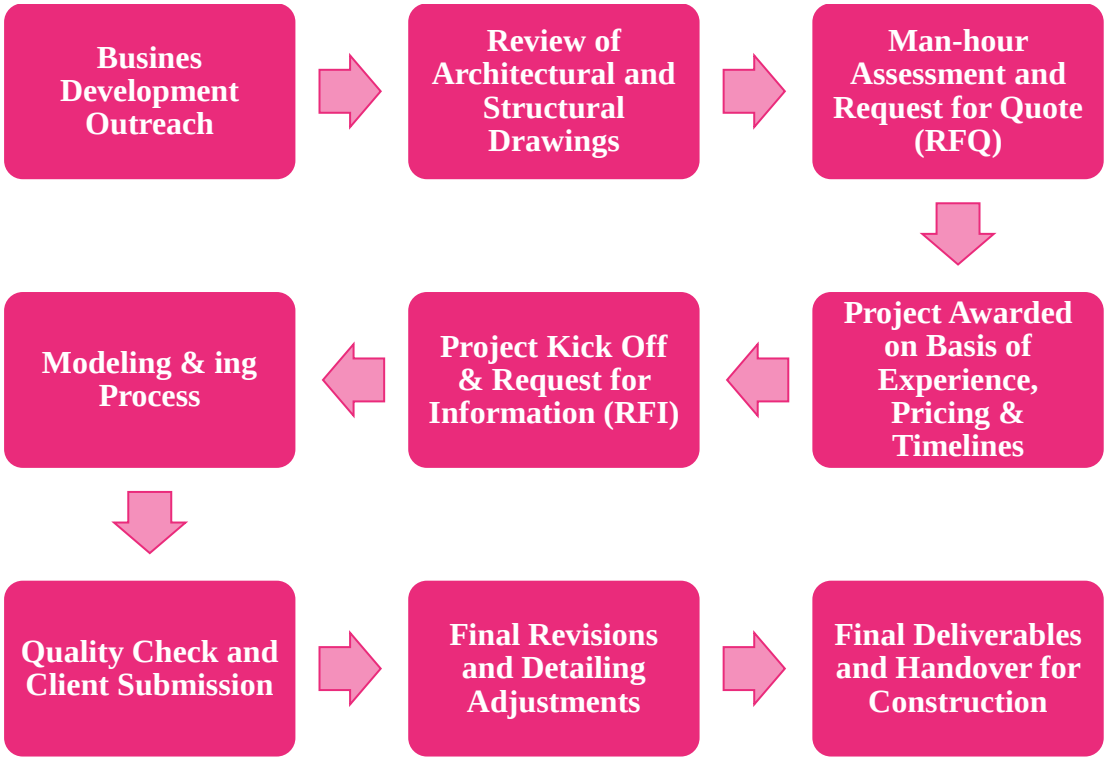
We believe that for a business to grow beyond a certain size, it needs to be run as a professional organization. No organization runs in a promoter-centric or an unorganized manner can become a large business. We believe in transparency, commitment and coordination in our work, with all our stakeholders. We have the right blend of experienced and dynamic team and staff which takes care of our day to-day operations.

Our Company intends to hire individuals who can effectively promote our cutting-edge BIM, build strong client relationships and drive business growth in domestic and international markets. For further details see, "*Object of the Issue"* on page 86.

5. Improving functional efficiency

Our Company intends to improve operating efficiencies to achieve cost reductions to have a competitive edge over the peers. We believe that this can be done through continuous process improvement and technology development. We continue to invest in operational excellence throughout the organization. We ensure a strong quality commitment by our employees.

OUR KEY BUSINESS PROCESS



1. Business Development Outreach

At initial stage, our team engages with potential clients such as fabricators, precastors and contractors. The objective is to establish contact, understand upcoming project needs, and showcase the company's capabilities in detailing services. This interaction helps in identifying project opportunities and laying the foundation for future collaboration.

2. Review of Architectural and Structural Drawings

Once interest is confirmed, the client provides us with the necessary project briefs, including architectural and structural drawings. These documents are thoroughly reviewed to understand the scope, design intent and specific detailing requirements. This step ensures the team has a comprehensive understanding of the project before proceeding further.

3. Man-hour Assessment and Request for Quote (RFQ)

After receiving the project details, a careful analysis is conducted to evaluate the required detailing effort. The team estimates the man-hours, resources and timeline needed to complete the project. Based on this analysis, a Request for Quote (RFQ) is prepared and submitted to the client, outlining the proposed cost and delivery schedule.

4. Project Awarded on Basis of Experience, Pricing & Timelines

The client reviews the RFQ, considering our past experience, pricing competitiveness, and ability to meet deadlines. If the proposal aligns with the client’s expectations and project goals, the project is formally awarded, enabling us to initiate the detailing process.

5. Project Kick Off & Request for Information (RFI)

With the project awarded, an internal kickoff meeting is held to assign responsibilities and set milestones. During this stage, any missing or unclear details in the drawings are identified and a Request for Information (RFI) is sent to the client to clarify these points. This ensures the team has all necessary information before modeling begins.

6. Modeling & Drafting Process

This is the core execution phase where the team starts creating detailed 2D and 3D models using industry-standard software like Tekla, SDS/2, AutoCAD or Revit. These models are used to generate accurate shop drawings, erection plans, and other fabrication details. The focus is on precision and compliance with design standards.

7. Quality Check and Client Submission

Once the initial drafts are prepared, they undergo a thorough quality check by senior team members. The drawings are reviewed for accuracy, completeness, and adherence to client standards. After internal approval, the drawings are issued to the client as IFA (Issue for Approval) for review and feedback.

8. Final Revisions and Detailing Adjustments

Based on the client's feedback on the IFA drawings, necessary modifications are made to address any comments or corrections. The team fine-tunes the models and drawings to ensure all aspects are error-free and align with the project requirements. This step finalizes the detailing output for construction use.

9. Final Deliverables and Handover for Construction

The final set of approved drawings and documents is issued as IFC (Issued for Construction) with all electronic files like .nc1 and .dxf. These are the official deliverables used by the client for on-site construction and fabrication. At this point, we have completed its detailing responsibilities, ensuring the client has precise and construction-ready documentation.

PLANT AND MACHINERY

Since, we are a service provider company, we do not own any major plant and machinery. The office is equipped with desktops, laptops (out of which some are rented), servers, software licenses, internet connectivity, other communication equipment, security and other facilities including data centre infrastructure which are required for our business operations to function smoothly.

CAPACITY AND CAPACITY UTILISATION

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

RAW MATERIALS

As on the date of this Red Herring Prospectus, we are not engaged in manufacturing business so we don't procure any raw materials from suppliers.

LOGISITCS

As of the date of this Red Herring Prospectus, our business model focuses on delivering services, eliminating the need for logistics management

SALES AND MARKETING

We utilize our platforms i.e., our website at https://telgeprojects.com/ to target a different segment. We participate in global exhibition- events to reach our international marketing target. Marketing executives takes regular follow up by telephonic calls, tracking the websites of potential clients and personal visit.

To understand our approach, here is the process we follow for sales and marketing:

a. **Lead Generation**

- Identifying target industries and geographies
- Inbound marketing via website and content campaigns
- Outbound marketing through LinkedIn, email campaigns, and networking
- Participation in industry events and webinars
- Referrals and repeat clients from existing relationships

b. **Lead Qualification and Customer Relationship Management (CRM) Entry**

- Initial screening of inquiries by the Business Development (BD) team
- Entry into CRM system with proper tagging (industry, region, service type)
- Categorization as Hot, Warm, or Cold based on potential and urgency.

c. **Proposal & Quotation Process**

- Understanding scope through client calls and Requests for Quotations (RFQs)
- Coordination with technical team for effort estimation
- Proposal preparation including timelines, pricing, and value proposition
- Quotation sent and tracked via internal Customer relationship management (CRM)

d. **Client Follow-Up and Negotiation**

- Systematic follow-ups through CRM task reminders
- Addressing technical queries with support from Technical Leads
- Commercial negotiation with client procurement teams
- Win-loss analysis if the lead is lost

e. **Order Confirmation and Handover to Project Team**

- Purchase Order (PO) or Work Order (WO) received
- Internal kickoff meeting with Project Manager and Leads
- Complete documentation and communication shared with delivery team
- Client onboarding completed with welcome email and contacts

f. **Marketing Support Activities**

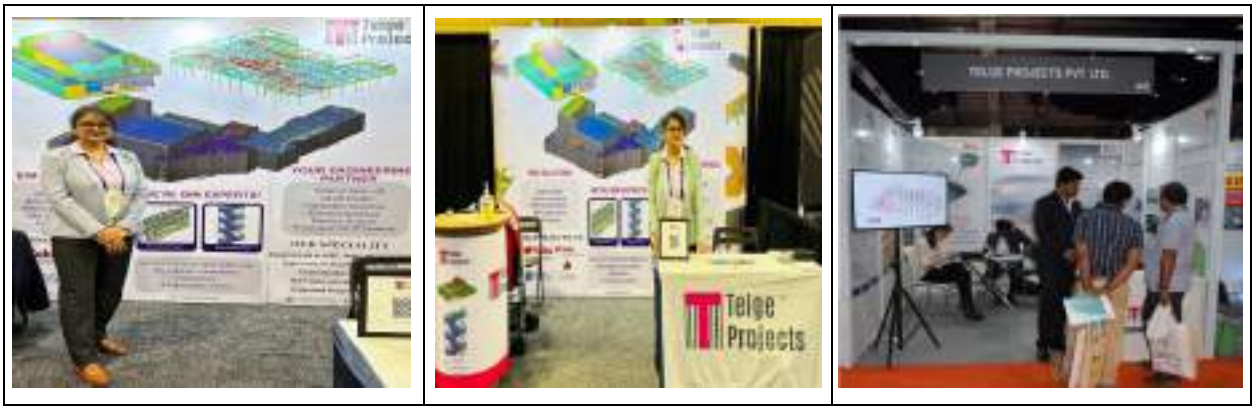
- Brochure and portfolio development (updated quarterly)
- Case study and testimonial collection from completed projects
- Website updates and social media marketing
- Support for award applications
- Internal branding and employer branding support

g. **Sales Performance Tracking and Reporting**

- Weekly and monthly sales reporting to leadership
- Tracking of booking vs targets in CRM or dashboards
- Sales funnel review meetings to identify bottlenecks
- Commission/incentive calculation based on bookings

GLOBAL EXHIBITIONS & EVENTS

We actively engage with global industry platforms to showcase our capabilities. We have participated in below mentioned events:



NASCC (North American Steel Conference) The Steel Conference Exhibitor 2023- North Carolina, USA	**NPCA (National Precast Concrete Association) The Precast Show 2020- Carmel, Indania**	**The Concrete Show- UBM India Pvt Ltd Event 2018- Mumbai**

RESEARCH AND DEVELOPMENT

In the fast-paced world of technology, research and development (R & D) stands as the cornerstone of innovation for service oriented companies like us which are in the critical field of providing BIM solutions. Often driven by a blend of entrepreneurial spirit and technical expertise, leverage R&D to propel growth and competitiveness in this market. At its core, R&D involves continuous exploration and experimentation with cutting-edge technologies. This process not only helps in refining existing solutions and services but also in envisioning and creating new ones that meet evolving customer needs. Whether it's developing software solutions, enhancing cybersecurity frameworks, or pioneering advancements business IT Solutions, learning applications, R & D serves as the engine for our creativity and progress.

COMPETITION

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While solution quality, brand value, distribution network, etc. are key factors in client decisions among competitors. However, reliability and competitive pricing is the deciding factor. We face fair competition from both organized and unorganized players in the market.

We believe that our experience, and reliability record with our customers will be key to overcome competition posed by such organized and unorganized players. We believe that we are able to compete effectively in the market with our quality of services. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

COLLABORATIONS/TIE UPS/ JOINT VENTURES

We do not have any Collaboration/Tie Ups/ Joint Ventures as on date of this Red Herring Prospectus.

EXPORT OBLIGATION

Our Company does not have any export obligation, as on date of this Red Herring Prospectus.

PRICING

We are engaged with our clients through two primary commercial models as follows**:**

- **Fixed-price contracts:** In this model, we agree to deliver a pre-defined scope of work within a specified timelines for a predetermined fee. This model is typically suited for projects having definite targets in cost-effective manner.

- **Time and material (T&M) contracts**: In this model, we charge professional fees on hourly basis for the services rendered as per client's requirements. This model is ideal for projects with evolving requirements.

These contract structures enable us to effectively fulfil project demands, ranging from short-term consulting engagements to large-scale engineering delivery programs.

UTILITIES

Our registered office is situated at Pune. The office is 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 in our offices from the Maharashtra State Electricity Distribution Company Limited and the same is sufficient for our day-to-day functioning. Reliable electrical supply ensures continuous operation of IT equipment, often backed up by uninterruptible power supplies (UPS) or generators to prevent disruptions

Water: Our company's registered office has adequate water supply arrangements for human consumption which is procured from local authorities.

IT Infrastructure: The IT infrastructure of an IT company like us comprises hardware, software, networking components, and data storage systems. It forms the digital backbone that supports critical functions such as software development, data management, communication and cybersecurity.

Integration and Efficiency: Integrating a resilient IT infrastructure with dependable utilities enables us to operate smoothly, adapt quickly to market changes, and deliver high-quality services to clients. By prioritizing both technological advancement and basic operational needs, our Company can foster growth, innovation, and sustainable business success.

REVENUE BREAKUP ON OUR CUSTOMERS

Following are the breakup of revenue based on our customers, for further details please refer chapter titles "*Risk Factors*" on page 31:

Particulars	**Fiscal 2025 Consolidated**		**Fiscal 2024 Consolidated**		**Fiscal 2023 Standalone**	
	₹ in Lakhs	**%**	**₹ in Lakhs**	**%**	**₹ in Lakhs**	**%**
Top 1	984.54	39.25%	697.90	56.23%	317.06	42.62%
Top 5	1,363.22	54.35%	922.92	74.37%	475.47	63.91%
Top 10	1,589.48	63.37%	1,072.98	86.46%	585.21	78.66%

Top 10 Customers: Our top 10 customers in terms of amount for the financial years ending March 31, 2025, 2024 and 2023 are as under:

For the Financial Year ended March 31, 2025			
Sr. No.	**Name**	**Amount (₹ in lakhs)**	**% to Total**
1.	Top Customer 1	984.54	39.25%
2.	Top Customer 2	152.76	6.09%
3.	Top Customer 3	85.51	3.41%
4.	Top Customer 4	72.50	2.89%
5.	Top Customer 5	67.91	2.71%
6.	Top Customer 6	53.41	2.13%
7.	Top Customer 7	45.68	1.82%
8.	Top Customer 8	43.83	1.75%
9.	Top Customer 9	43.02	1.72%
10.	Top Customer 10	40.32	1.61%
	Total	**1,589.48**	**63.37%**

For the Financial Year ended March 31, 2024			
Sr. No.	**Name**	**Amount (₹ in lakhs)**	**% to Total**
1.	Top Customer 1	697.90	56.23%
2.	Top Customer 2	113.05	9.11%
3.	Top Customer 3	41.31	3.33%
4.	Top Customer 4	35.62	2.87%
5.	Top Customer 5	35.04	2.82%
6.	Top Customer 6	33.95	2.74%
7.	Top Customer 7	33.29	2.68%
8.	Top Customer 8	32.65	2.63%
9.	Top Customer 9	29.58	2.38%
10.	Top Customer 10	20.59	1.66%
	Total	**1,072.98**	**86.46%**

For the Financial Year ended March 31, 2023			
Sr. No.	**Name**	**Amount (₹ in lakhs)**	**% to Total**
1.	Top Customer 1	317.06	42.62%
2.	Top Customer 2	47.12	6.33%
3.	Top Customer 3	44.60	5.99%
4.	Top Customer 4	34.42	4.63%
5.	Top Customer 5	32.26	4.34%
6.	Top Customer 6	27.26	3.66%
7.	Top Customer 7	27.22	3.66%

For the Financial Year ended March 31, 2023			
Sr. No.	**Name**	**Amount (₹ in lakhs)**	**% to Total**
8.	Top Customer 8	21.77	2.93%
9.	Top Customer 9	17.00	2.28%
10.	Top Customer 10	16.49	2.22%
	Total	**585.21**	**78.66**

**Name of our customers has not been separately disclosed to preserve confidentiality.*

As certified by M/s. A V H K and Associates, Chartered Accountants, by way of their certificate dated June 26, 2025.

Please note that the % as shown in the tables above has been derived by dividing the total amount of sales received from the said customer with the total Revenue from operations of our Company in the relevant year as mentioned in the Profit and Loss Statement as given in restated consolidated financials of our Company.

AWARDS AND RECOGNITIONS

Start-up of the Year 2020

Tekla BIM Awards India 2023

Trimble Tekla Feature Company of the Month 2024

INFORMATION TECHNOLOGY

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. Our registered office is well equipped with computer systems, internet connectivity and other communication equipment which are required for our business operations to function smoothly.

We utilize Tekla Structures, Bluebeam, Enercals, AutoCAD, SDS2, Autodesk Revit Structure and Cads RC software tools for our business operations and in furtherance of above we have other softwares such as Zoho software for accounts department, Greyt software for HR- payroll department, Mitroz software for project management department and whiz-sales (CRM) for business development department.

HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent.

Human resources are recognized as one of the most vital assets of our Company, contributing significantly to its growth and the achievement of corporate objectives. Our employees are key contributors to our business success and thus we focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for it's kind of business. As on March 31, 2025, our Company has employed 166 employees. Further, we do not hire employees on contractual basis. These employees oversee various aspects of our management and operations, including engineering support services, administration, accounting, sales, marketing and information technology.

Guided and supervised by our directors, our workforce comprises a balanced blend of experienced personnel and young talent. This combination affords us the dual advantage of stability and growth. The dedication of our team, along with their diverse skill sets ranging from skilled to semi-skilled, coupled with our robust management team, has facilitated the successful implementation of our growth strategies.

The breakdown of our Company's permanent employees in different functionalities as of March 31, 2025 has been provided below:

Department	No. of Employees
Accounts Department	2
Finance Department	1
Business Development	6
Social Media Department	1
Human Resource Department	1
Housekeeping Department	1
Information Technology Department	2
Management Department	4
Precast Detailing Department	36
Steel Detailing Department	112
Total	**166**

The attrition rates for the period ended March 31, 2025, March 31, 2024 and March 31, 2023 for the employees who are on pay roll of the Company are 15.89%, 15.97% and 15.15% respectively.

None of our employees are represented by a labour union or covered by a collective bargaining agreement. We have not experienced any work stoppages, and we consider our relations with our employees to be good. We give importance to training and development of our employees.

Training to the Employees:

We focus on providing training to our employees, which includes regulatory compliances and commercial trainings on regular basis to keep our employees updated with all the compliances which are required to be fulfilled required for the business operations of our Company. We prioritize industry education and community development.

Through this, we bridge the gap between academia and industry, nurturing future-ready talent.

Details of Employees' Provident Fund and Employees State Insurance Corporation as on March 31, 2025:

Particulars	Number of employees registered	Amount paid (₹ in lakhs)
Employees' Provident Fund	163	54.25
Employees State Insurance Corporation	52	3.52

As certified by M/s. A V H K and Associates, Chartered Accountants, by way of their certificate dated July 11, 2025.

INSURANCE

Operating our business involves many risks, which, if not insured, could adversely affect our business and results of operations. Our Company has insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our operations and which we believe is in accordance with industry standards. We maintain insurance coverage that we consider customary in the industry against certain of the operating risks. We believe that our current level of insurance is adequate for our business and consistent with industry practice. We may not be able to obtain insurance coverage in the future to cover all risks inherent in our business, or insurance, if available, may be at rates that we do not consider to be commercially reasonable.

These insurance policies are generally valid for one year and are renewed annually by us. The details of amount of assets insured and insured amount as percentage of total assets of the company for the fiscals March 31, 2025 are as follows:

(₹ in Lakhs)

Particulars	Total Assets (Property, Plant and Equipment)	Total book value of assets on which insurance has been taken	Insurance coverage	% of insurance coverage
Fiscals March 31, 2025	912.26	788.85	170.48	18.69%

Following Insurance Policies are taken by our company:

(₹ in Lakhs)

Sr. no.	Particular	Policy no.	Company name	Insured	Period	Sum Insured/Limit of Indemnity	Premium p.a.
1.	Group Care 360 Policy	95693675	Care Health Insurance Limited	Telge Projects Limited (101 Employees and 13 dependents)	From January 1, 2025 to December 31, 2025	202.00	5.19
2.	Group Care 360 Policy	95693580	Care Health Insurance Limited	Telge Projects Limited (101 Employees)	From January 1, 2025 to December 31, 2025.	505.00	0.42
3.	Errors and Omission Liability Insurance	0000000033537089-02	SBI General Insurance Company Limited	Telge Projects Limited	From May 31, 2025 to May 30 2026	850.00	2.12
4.	ICICI Bharat Sookshma Udyam Suraksha	1016/361699693/00/000	ICICI Lombard General Insurance Company Limited	Telge Projects Limited	From September 25, 2024 to September 24, 2025	170.48	0.43

** The above-mentioned amount includes GST.*
As certified by M/s. R. M. Rajapurkar & Co., Chartered Accountants, by way of their certificate dated June 27, 2025.

OUR PROPERTIES

Sr. No.	Details of the Property	Actual Use	Area	Owned/Leased/ Rented/Assigned*	Details of the Agreement#
1.	Unit No. 502A, 5th Floor, Om Chambers, Plot No. T-29, 30, 31, T Block, BhosariI.E., Pune, Pune City, Maharashtra, India, 411026	Registered Office	556.96 Sq. Mtrs.	Assigned	The Deed of Assignment dated September 04, 2024 was executed between (i) M/S. Verves IT Services LLP **(Assignor)** and (ii) M/S. Telge Projects Limited **(Assignee)** **Duration:** 95 years from February 01, 1972[$] **Consideration:** Rs. 7,60,00,000/- (Rs. Seven Crore Sixty Lakhs Only)
2.	Office No 304-2, Third Floor T 29-31, Om Chambers T Block Pune 411026	Office use in Pune	1232 Sq. Ft.	Leased	The Leave and Licence Agreement dated October 06, 2022 executed between (i) M/S Precitek Components **(The Licensor)** and (ii) Telge

					Projects Private Limited **(The Licensee)** **Duration:** 60 months, From August 16, 2022 to August 15, 2027. **Consideration:** Rs. 95,000/- (Rs. Ninety-Five Thousand Only) per month with 5% escalation annually. **Maintenance:** Rs. 6,160/- (Rs. Six Thousand One Hundred Sixty Only) plus GST, per month. **Security Deposit:** Rs. 6,00,000/- (Rs. Six Lakhs Only)
3.	2nd Floor, Lokmanya Nagar, New Barshi Road, Latur- 413512.	Office Use	2500 Sq. Ft.	Leased	The Leave and Licence Agreement dated December 05, 2024 was executed between (i) Madhav Gurunath Birajdar **(Licensor)** and (ii) Telge Projects Limited **(Licensee)** **Duration:** 11 Months, From December 05, 2024 to October 05, 2025[&] **Consideration:** Rs. 26, 460/- (Rs. Twenty-Six Thousand Four Hundred Sixty Only) per month.

[$]*The original lease deed between Maharashtra Industrial Development Corporation ("MIDC") and Poona Fibre Products Pvt. Ltd. dated February 25, 2010 has the lease period of 95 years, commencing from February 01, 1972, and the same time period will be applicable on the Assignment Deed entered between M/S. Verves IT Services LLP and Telge Projects Limited.*

[*]*Not related to our Company, our Promoter or to our Promoter Group.*

[#]*All the agreements are adequately stamped and registered.*

[&]*There is no need of registration as the agreement is only for 11 months.*

Properties of Subsidiary- Telge Projects INC

Sr. No.	Details of the Property	Actual Use	Area	Owned/Leased/ Rented/Assigned	Details of the Agreement
1.	Suit U, 8906 E, Skely Drive, Tulsa, Oklahoma- 74129	Office Space	108 SF (Suite U)	Leased	The Lease agreement dated March 01, 2025 was executed between (i) Telge Projects INC **(Lessee)** and (ii) Midwest Ventures, INC **(Lessor)** **Duration:** From March 01, 2025 to February 28, 2026 **Consideration:** $ 170/- (One Hundred Seventy Only US Dollar) per month. **Advance:** $ 340/- (Three Hundred Forty Only US Dollar) per month.

INTELLECTUAL PROPERTIES

S. No.	Brand name/ Logo Trademark/Copyright	Class	TM Category	Applicant	Trademark Number/ Application No./ Registration Certificate Number	Issuing Authority	Date of Application	Status
1.	Certificate of Registration of the following trademark:	42	Device	Telge Projects Private Limited	3803339	Registrar of Trademark	April 12 2018.	Registered
2.	Certificate of Registration of the following trademark:	42	Device	Telge Projects Limited	6329436	Registrar of Trademark	March 02, 2024	Registered
3.	Certificate of Registration of the following trademark: "**TELGE**"	42	Word	Telge Projects Limited	6843202	Registrar of Trademarks	February 06, 2025	Formalities check pass
4.	Certificate of Registration of the following trademark: "**TELGE PROJECTS"**	42	Word	Telge Projects Limited	6843201	Registrar of Trademarks	February 06, 2025	Formalities check pass

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities.

DOMAIN DETAILS

Sr. No.	Domain Name and ID	Sponsoring Registrar	Creation Date	Registry Expiry Date
1.	www.telgeprojects.com	Registrar PDR Ltd. d/b/a PublicDomainRegistry.com IANA ID: 303	April 11, 2018	April 11, 2026

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye-laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled "Government and Other Approvals" of this Red Herring Prospectus. The following is an overview of some of the important laws, policies, and regulations that are pertinent to our business.

INDUSTRY RELATED LAWS AND REGULATIONS

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 Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprises 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 the first schedule to the Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises, has issued a notification dated March 21, 2025 revising the definition and criterion and the same came into effect from April 01, 2025. The notification revised the definitions as "Microenterprise", where the investment in plant and machinery or equipment does not exceed two crore fifty lakh rupees and turnover does not exceed ten crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed twenty five crore rupees and turnover does not exceed one hundred crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed one hundred twenty five crores and turnover does not exceed five hundred crore rupees.

THE INFORMATION TECHNOLOGY ACT, 2000 (THE "INFORMATION TECHNOLOGY ACT") AND CERTAIN RULES MADE THEREUNDER

The Information Technology Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The Information Technology Act provides for jurisdiction over any offence or contravention under the Information Technology Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the Information Technology Act empowers the Government to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009, specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The Information Technology Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The Information Technology Act also prescribes civil and criminal liability including fines and imprisonment for computer-related offenses including those relating to unauthorized access to computer systems, tampering with or unauthorized manipulation of any computer, computer system or computer network and damaging computer systems, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others. Further, the Information Technology Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data.

The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules") prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive

personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("IT Intermediary Rules") require intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediary Rules, and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it. The IT Intermediary Rules specify the due diligence to be observed by intermediaries and further require the intermediaries to provide a grievance redressal mechanism and also appoint a nodal officer and a resident grievance officer.

THE DIGITAL PERSONAL DATA PROTECTION ACT, 2023 ("DPDP ACT")

The DPDP Act was notified on August 11, 2023 and is yet to come into effect. It replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of the DPDP Act. The DPDP Act seeks to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent, except in case of legitimate uses as provided under the DPDP Act. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "DPB") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The DPDP Act imposes certain additional obligations on a significant data fiduciary, such as appointment of a data protection officer, appointment of an independent data auditor and undertaking of other measures namely, periodic data protection impact assessment, periodic audit and such other measures as may be prescribed under the DPDP Act. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

THE DIGITAL PERSONAL DATA PROTECTION (DPDP) RULES, 2025

The DPDP Rules, 2025 is a comprehensive framework for the responsible handling of digital personal data in India. These rules are applicable to any entity—whether based in India or abroad—that processes the personal data of individuals located in India. This includes data collected directly in digital form or converted into digital format after being collected offline. The rules are designed to ensure that personal data is processed in a lawful, transparent, and secure manner. However, they do not apply to data processed by individuals for personal or domestic purposes, or to information that has been made publicly available by the individual or under legal obligation. Certain exemptions are also provided for specific sectors, such as education and healthcare, particularly when processing children's data for safety or welfare purposes. Overall, the DPDP Rules aim to build trust in digital systems by enforcing accountability and giving individuals greater control over their data, making it essential for all organizations handling such data to understand and comply with these regulations.

NATIONAL POLICY ON ELECTRONICS, 2019

National Policy on Electronics, 2019 (NPE 2019) notified on February 25, 2019 envisions positioning India country for developing core components, including chipsets, and creating an enabling environment for the industry to compete globally. The NPE 2019 replaces the National Policy of Electronics 2012. The NPE 2019 enables flow of investment and technology, leading to higher value addition in the domestically manufactured electronic products, increased electronics hardware manufacturing in the country and their export, while generating substantial employment opportunities.

NATIONAL DIGITAL COMMUNICATIONS POLICY, 2018

With significant capabilities in both telecommunications and software, India, most countries, stands poised to benefit from harnessing new digital technologies and platforms to unlock productivity, as well as to reach unserved and underserved markets; thus, catalysing economic growth and development, generating new- age jobs and livelihoods, and ensuring access to next generation services for its citizens. This policy aims for Universal Coverage rather than revenue maximization. This policy and principles framework will enable creation of a vibrant competitive telecom market to strengthen India's long-term competitiveness and serve the needs of our aspiring nation. The Policy aims to remove regulatory barriers and reduce

the regulatory burden that hampers investments, innovation and consumer interest and identifies steps to strengthen the sector's institutional mechanism and legislative framework, to ensure that India's economy and citizens can derive the full potential of its digital communications sector.

DATA CENTRE POLICY, 2020

Indian Data Centre market has seen tremendous growth in the past decade, riding on the explosion of data through smartphones, social networking sites, ecommerce, digital entertainment, digital education, digital payments and many other digital businesses / services. This growth in data is further stimulated by adoption of emerging technologies such as quantum computing, artificial intelligence, internet of things etc. While the Data Centre sector is witnessing growth in the country, there are known impediments to its growth such as lack of infrastructure or Industry status of the Data Centres, complex clearance processes, time consuming approvals, high cost of power, lack of published standards, absence of specialised building norms for building the Data Centres, submarine cable network connectivity limited to few states and high cost of capital and operational expenditure etc. This policy aims to offset these challenges in order to accelerate the current pace of growth and propel India in becoming a global Data Centre hub.

STATE RELATED LAWS AND REGULATIONS

MAHARASHTRA SHOPS AND ESTABLISHMENTS ACT, 1948

The provisions of Bombay Shops and Establishments Act, 1948 regulates the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

MAHARASHTRA STATE TAX ON PROFESSIONS, TRADES, CALLINGS AND EMPLOYMENTS ACT, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

THE MAHARASHTRA INDUSTRIAL POLICY, 2013

The Maharashtra Industrial Policy 2013 has given a special attention to encourage small scale industries. For financial stability of MSMEs (Micro Small and Medium Enterprises) , the state government will provide fiscal incentives and support to less developed areas, such as 75% reimbursement of cost of water and energy admissible. There is 100% stamp duty exemption within investment period for acquiring land and for term loan purposes. Exemption from payment of electricity duty to eligible new units is also available in certain cases. Power tariff of INR 1/- per unit consumed is available for eligible new units located in Gondia, Kinvat, Chandrapur, etc. Financial incentives are available in the form of Industrial Promotion Subsidy (IPS), Interest Subsidy, Electricity duty exemption, Waiver of Stamp Duty, Power Tariff Subsidy, etc. Up to 70 lacs can be utilized in the various ways. The Industrial Promotion Subsidy, which is receivable in cash as a specific percentage of net VAT and CST is also provided. Existing units can also be benefited under this scheme provided that they make 1) minimum investment in capital assets of 25%; 2) same increase in production capacity; and 3) minimum 10% increase in employment.

THE MAHARASHTRA INFORMATION TECHNOLOGY AND IT ENABLED SERVICES POLICY 2023

The Maharashtra Information Technology and offers significant opportunities for companies specializing in Building Information Modeling (BIM), which involves 3D modeling and computer-based design. Recognizing BIM as part of the broader IT and ITES ecosystem, the policy provides a range of incentives and support mechanisms to foster growth and innovation in this sector. BIM companies can benefit from fiscal incentives such as capital subsidies, tax exemptions, and power tariff subsidies, aimed at reducing operational costs and encouraging investment. The policy also facilitates infrastructure development by promoting the establishment of integrated IT townships and co-working spaces, providing BIM firms with access to state-of-the-art facilities conducive to innovation and collaboration. To streamline business operations, the policy introduces the MAHITI portal, a unified single-window system that simplifies processes related to registrations, applications, and incentive claims. Furthermore, the policy emphasizes the promotion of emerging technologies, including 3D modeling and design, ensuring that BIM companies are integral to the state's strategic vision for technological advancement. By aligning their operations with the objectives of the Maharashtra IT and ITES Policy

2023, BIM companies can leverage these benefits to enhance their competitiveness, expand their market reach, and contribute to the state's goal of becoming a leading technology destination.

LABOUR RELATED LEGISLATIONS

PAYMENT OF BONUS ACT, 1965

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment covered under this Act to pay bonuses to their employees. It further provides for the payment of minimum and maximum bonuses and links the payment of bonuses with production and productivity.

PAYMENT OF GRATUITY ACT, 1972

The Payment of Gratuity Act, 1972 ("PG Act") applies to every factory and shop or establishment in which ten or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

a. On his/her superannuation;
b. On his/her retirement or resignation;
c. On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply). Gratuity is payable to the employee at the rate of 15 (fifteen) days' wages for every completed year of service or part thereof in excess of 6 (six) months.

THE EMPLOYEE COMPENSATION ACT, 1923

The Employee Compensation Act, 1923, formerly known as the Workmen's Compensation Act, mandates employers to provide compensation to employees who suffer injuries, disabilities, or death due to workplace accidents. The Act aims to offer financial protection to workers and their families, ensuring that they receive fair compensation for any loss or injury sustained during employment. It outlines the employer's liability for compensation, including cases of occupational diseases and accidents arising out of and in the course of employment. The Act also specifies the amount of compensation based on the nature and severity of the injury, as well as the method for calculating wages and distributing compensation. By establishing a legal framework for employee compensation, the Act promotes safer work environments and ensures that workers are adequately protected in the event of workplace accidents.

MATERNITY BENEFIT ACT, 1961

The Maternity Benefit Act, 1961, as amended, regulates the 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.

MINIMUM WAGES ACT, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been ficx or revised under the Act.

CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1970, AS AMENDED (THE "CLRA ACT")

The Contract Labour (Regulation and Abolition) Act, of 1970 (the "CLRA Act") requires a company to be registered as a principal employer and prescribes certain obligations with respect to the welfare and health of contract laborers. The CLRA vests responsibility in the principal employer of an establishment, to which the CLRA applies, to make an application to the concerned officer for registration of the concerned establishment. In the absence of such registration, contract labour cannot be employed in the concerned establishment. Likewise, every contractor, to whom the CLRA applies, is required to obtain a license and may not undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the

contractor in relation to the establishment of canteens, restrooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

EMPLOYEES' STATE INSURANCE ACT, 1948

It Employees' State Insurance Act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

EMPLOYEES' PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952 ("EPF ACT")

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

PAYMENT OF WAGES ACT, 1936

The Payment of Wages Act, 1936 as amended (the Payment of Wages Act) has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorized deductions and to ensure a speedy and effective remedy to employees against illegal deductions and / or unjustified delay caused in paying wages. It applies to the persons employed in a factory, industrial or other establishment, whether directly or indirectly, through a sub-contractor and provides for the imposition of fines and deductions and lays down wage periods. The Payment of Wages Act is applicable to factories and industrial or other establishments where the monthly wages payable are less than Rs. 6,500 per month.

INDUSTRIAL DISPUTES ACT, 1947

The Industrial Disputes Act, 1947 (Industrial Disputes Act) provides for mechanism and procedure to secure industrial peace and harmony by investigation and settlement of industrial disputes by negotiations. The Industrial Disputes Act extends to whole of India and applies to every industrial establishment carrying on any business, trade, manufacture or distribution of goods and services irrespective of the number of workmen employed therein. Every person employed in an establishment for hire or reward including contract labour, apprentices and part time employees to do any manual, clerical, skilled, unskilled, technical, operational or supervisory work, is covered by the Act. The Act also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

SEXUAL HARASSMENT AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWPPR Act) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines-Sexual Harassment to include any unwelcome sexually determined behaviour (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, 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 at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a Local Complaint Committee at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

APPRENTICES ACT, 1961

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected there with. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry

or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

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 same or similar nature of work and 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.

EMPLOYEES DEPOSIT LINKED INSURANCE SCHEME, 1976

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

THE EMPLOYEES' PENSION SCHEME, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

INTER-STATE MIGRANT WORKMEN (REGULATION OF EMPLOYMENT AND CONDITIONS OF SERVICE) ACT, 1979

Inter-State Migrant Workmen Act is an act enacted by the Parliament of India to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. This Act is applicable to every establishment and contractor who has employed five or more inter-state of Pass-Book to every inter-state migrant workmen with full details, payment of displacement allowance equivalent to 50% of monthly wages of Rs. 75/-, whichever is higher, payment of journey allowance including payment of wage during the period of the journey, suitable residential accommodation, medical facilities and protective clothing, payment of wages, equal pay for equal work irrespective of sex, etc. The main responsibility for the enforcement of the provisions of the Inter-State Migrant Workmen Act lies with the Central Government and the State Governments/Union Territories in the establishments falling in the Central and State sphere, respectively.

INDUSTRIAL EMPLOYMENT STANDING ORDERS ACT, 1946

The Industrial Employment Standing Orders Act, 1946 aims to provide for the fixation of minimum rates of wages, hours of work, holidays with pay and leave with pay in factories, workshops and other establishments or undertakings which employ ten or more workers.

It also provides for the regulation of facilities like medical aid and welfare schemes to be extended by employers to their employees. It was enacted to monitor and regulate the terms and conditions of industrial employment in India. It made provisions for the security of employment and payment of wages by cash or through cheque etc. The Act also provides for machinery for adjudicating disputes regarding violation of such terms and conditions. A Standing Order is a document setting out terms and conditions of employment for workers in an industry.

CHILD LABOUR (PROHIBITION AND REGULATION) ACT, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

TRADE UNION ACT, 1926 AND TRADE UNION (AMENDMENT) ACT, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non- employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

a. The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.

b. The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government

c. The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

d. The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force Section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

**The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. Once effective, it will subsume, inter alia, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.*

***The Government of India enacted 'The Code on Wages, 2019' (the "Code") which received the assent of the President of India on August 8, 2019. The provisions of the Code will be brought into force on a date to be notified by the Central Government. The Code proposes to subsume the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976, each as amended. As on date, certain provisions of the Code have been brought into force vide notification dated December 18, 2020.*

TAX-RELATED LEGISLATIONS

INCOME TAX ACT, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

GOODS AND SERVICE TAX (GST)

Goods and Services Tax (GST) is levied on the supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for the imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assesse is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

CUSTOMS REGULATIONS

All imports into India are subject to duties under the Customs Act, 1962 at the rates specified under the Customs Tariff Act, 1975. However, the Indian Government has the power to exempt certain specified goods from excise duty by notification.

ENVIRONMENT RELATED LEGISLATIONS

ENVIRONMENTAL REGULATIONS

The Environmental Protection Act, 1986 ("Environment Protection Act"), Water (Prevention and Control of Pollution) Act, 1974 ("Water Act") and the Air (Prevention and Control of Pollution) Act, 1981 ("Air Act") provide for the prevention, control and abatement of pollution. Pollution Control Boards ("PCBs") have been constituted in all the States in India to exercise the authority provided under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain approvals of the relevant State PCBs for emissions and discharge of effluents into the environment. The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 20016 ("Hazardous Waste Rules") The Hazardous Waste Rules define the term 'hazardous waste' to include any waste which by reason of physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive characteristics cause danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances including waste specified in the schedules to the Hazardous Waste Rules. In terms of the Hazardous Waste Rules, occupiers, being persons who have control over the affairs of a factory or premises or any person in possession of hazardous or other waste, have been, inter alia, made responsible for safe and environmentally sound management of hazardous and other wastes generated in their establishments and are required to obtain license/ authorization from the respective State PCB for handling, generation, collection, storage, packaging, transportation, usage, treatment, processing, recycling, recovery, pre-processing, co-processing, utlization, selling, transferring or disposing hazardous or other waste.

ENVIRONMENT (PROTECTION) RULES, 1986

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment Rules. Pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned Pollution Control Board ("PCB") an environmental statement for that financial year in the prescribed form.

THE ENVIRONMENTAL IMPACT ASSESSMENT NOTIFICATION, 2006 (THE "NOTIFICATION")

As per the Notification, any construction of new projects or activities or the expansion or modernization of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable

environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central Government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022'and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant byelaws of the concerned State authorities.

THE NOISE POLLUTION (REGULATION & CONTROL) RULES 2000 ("NOISE REGULATION RULES")

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

NATIONAL ENVIRONMENTAL POLICY, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

THE MUNICIPAL SOLID WASTES (MANAGEMENT AND HANDLING) RULES, 2000 AS SUPERSEDED BY SOLID WASTE MANAGEMENT RULES, 2016 ("WASTE MANAGEMENT RULES, 2016")

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

FOREIGN INVESTMENT AND TRADE REGULATIONS

FOREIGN INVESTMENT REGULATIONS

Foreign Investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the "FDI Policy").

FOREIGN TRADE (DEVELOPMENT AND REGULATION) ACT, 1992

Foreign Trade Act empowers the Government of India to, among other things, (a) make provisions for development and regulation of foreign trade; (b) prohibit, restrict or otherwise regulate exports and imports; (c) formulate an EXIM policy; and (d) appoint a Director General of Foreign Trade for the purpose of administering foreign trade and advising the Central Government in formulating EXIM policy and implementing the same. Every importer and exporter is required to obtain an 'Importer Exporter Code' from the Director General of Foreign Trade or from any other duly authorized officer.

FOREIGN TRADE POLICY

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, unless otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP. Under the Foreign Trade (Development and Regulation) Act, 1992, the Central Government is empowered to periodically formulate the Export Import Policy (the ―EXIM Policy) and amend it thereafter whenever it deems fit. All exports and imports must be in compliance with the EXIM Policy. The iron and steel industry has been extended various schemes for the promotion of exports of finished goods and imports of inputs. The major schemes available are the Duty Exemption and Remission Scheme and the Export Promotion of Capital Goods (―EPCG‖) Scheme. The Duty Exemption Scheme enables duty free imports of inputs required for the production of exports by obtaining an advance license. The Duty Remission Scheme enables post export replenishment/remission of duty on inputs used in the export product. This scheme consists of a Duty Free Import Authorisation Scheme (―DFIA), the Duty Drawback Scheme (―DBK‖) and the Duty Entitlement Pass Book (the ―DEPB‖). DFIA enables duty free replenishment of inputs used in manufacture of exports. Under the DEPB Scheme, exporters on the basis of notified entitled rates are granted duty credit, which would entitle them to import goods, except capital goods, without duty.

FOREIGN EXCHANGE MANAGEMENT ACT, 1999 ("FEMA") AND REGULATIONS FRAMED THEREUNDER.

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 Promotion of Industry and Internal Trade. 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"), as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to 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 FOREIGN TRADE (REGULATION AND DEVELOPMENT) ACT, 1992 AND THE RULES FRAMED THEREUNDER ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the FTA, including formulation and implementation of the Export-Import ("EXIM") Policy. The FTA prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("IEC") granted by the Director General of Foreign Trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority.

GENERAL STATUTORY LEGISLATIONS

MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 AND INDUSTRIES (DEVELOPMENT AND REGULATION) ACT, 1951

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME") the Micro, Small and Medium Enterprises Development Act, 2006 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. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

COMPANIES ACT, 2013 ("COMPANIES ACT")

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for 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 procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

COMPETITION ACT, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the ―CCI) as the authority mandated to implement the Competition Act. The 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. Further, the Competition (Amendment) Act, 2023, which came into effect in September 2024, marks a major overhaul of India's competition law framework. One of its most significant changes is the introduction of a deal value threshold, requiring Competition Commission of India (CCI) approval for transactions of acquisition exceeding ₹2,000 crore if the target has substantial business operations in India.

INDIAN CONTRACT ACT, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

SPECIFIC RELIEF ACT, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance‖ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Insolvency and Bankruptcy Code (IBC), 2016, was enacted by the Indian government to consolidate and amend the laws relating to insolvency and bankruptcy of companies, partnerships, and individuals. The primary objective of the IBC is to provide a time-bound resolution process for insolvency, thereby maximizing the value of the debtor's assets and promoting entrepreneurship. The Code introduces a streamlined institutional framework, including the Insolvency and Bankruptcy Board of India (IBBI), insolvency professionals, information utilities, and adjudicatory authorities like the National Company Law Tribunal (NCLT) and its appellate body, the NCLAT. The IBC outlines a two-step process for corporate insolvency: the Insolvency Resolution Process, which involves the active participation of creditors in assessing the viability of the debtor's business, and Liquidation, where the debtor's assets are sold to repay creditors if revival is not feasible. The Code also provides for individual insolvency resolution and bankruptcy.

SALE OF GOODS ACT, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

THE REGISTRATION ACT, 1908 ("REGISTRATION ACT")

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

CONSUMER PROTECTION ACT, 2019 ("CONSUMER PROTECTION ACT") AND RULES MADE THEREUNDER

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India ("Ministry of Consumer Affairs") has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures. Further, in 2023 a "Guidelines for Prevention and Regulation of Dark Patterns," issued by India's Central Consumer Protection Authority (CCPA), aims to protect consumers from deceptive design practices in digital interfaces that mislead users into actions they did not intend, thereby undermining their autonomy and violating consumer rights. These guidelines apply to all platforms systematically offering goods or services in India, including advertisers and sellers. They define "dark patterns" as deceptive user interface or user experience designs intended to mislead users, amounting to misleading advertisements or unfair trade practices. The guidelines identify and prohibit 13 specific types of dark patterns, such as "false urgency," which creates a fake sense of scarcity to prompt immediate action, and "basket sneaking," which includes additional items in a user's cart without consent. By establishing these regulations, the CCPA seeks to enhance transparency and fairness in digital consumer interactions, ensuring that users can make informed choices without manipulation

CODE OF CIVIL PROCEDURE, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

PREVENTION OF MONEY LAUNDERING ACT, 2002

Money laundering is the processing of criminal proceeds to disguise its illegal origin. Terrorism, illegal arms sales, financial crimes, smuggling, and the activities of organized crime, including drug trafficking and prostitution rings, generate huge sums. Embezzlement, insider trading, bribery and computer fraud also produce large profits and create an incentive to legitimise the ill-gotten gains through money laundering. When a criminal activity generates substantial profits, the individual or group involved in such activities route the funds to safe heavens by disguising the sources, changing the form, or moving the funds to a place where they are less likely to attract attention.

The law of criminal procedure is intended to provide a mechanism for the enforcement of criminal law. Without the proper procedural law the substantive criminal law which defines offences and provides punishment for them would be almost worthless.

BHARTIYA NYAYA SANHITA, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

BHARTIYA NAGRIK SURAKSHA SANHITA ACT, 2023

This act superseded the Code of Criminal Procedure, 1973, and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

BHARTIYA SAKSHYA ADHINIYAM ACT, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

ARBITRATION & CONCILIATION ACT, 1996

The Arbitration and Conciliation Act, 1996 is 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. It aims at streamlining the process of arbitration and

facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

NEGOTIABLE INSTRUMENTS ACT, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

INDIAN STAMP ACT, 1899

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

LIMITATION ACT, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, 'period of limitation' means the period of limitation prescribed for any suit, appeal or application by the Schedule, and 'prescribed period' means the period of limitation computed in accordance with the provisions of this Act.

THE ENERGY CONSERVATION (AMENDMENT) ACT, 2022

The Energy Conservation Act, 2001 was enacted to provide for efficient use of energy, its conservation and for matters connected therewith and/ or incidental thereto. The amended Act provides for regulation of energy consumption by equipment, appliances, vehicles, vessels, industrial units, buildings or establishments that consume, generate, transmit or supply energy. With special focus on promotion of new and renewable energy and the National Green Hydrogen Mission, the amendment seeks to (i) facilitate the achievement of "Panchamrit" — the five nectar elements presented by India in COP-26 (Conference of Parties -26) in Glasgow 2021. In addition to facilitating the achievement of 'Panchamrit', the amended Act aims to promote renewable energy and develop the domestic carbon market to combat climate change and introduce new concepts such as carbon trading and mandate the use of non-fossil sources to ensure faster decarbonisation and help achieve sustainable development goals in line with the Paris Agreement and various other actions related to climate change.

INTELLECTUAL PROPERTY RELATED LEGISLATIONS

In general, the Intellectual Property Rights include but are not limited to the following enactments:

1. Trademarks Act, 1999
2. Indian Copyright Act, 1957
3. The Patents Act, 1970
4. Design Act, 2000

TRADE MARKS ACT, 1999 ("TRADE MARKS ACT")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under

the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

COPYRIGHT ACT, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

THE PATENTS ACT, 1970 ("PATENTS ACT")

The Patents Act governs the patent regime in India. India is a signatory to the Trade Related Agreement on Intellectual Property Rights and recognizes both product as well as process patents. The Patents Act provides for, inter alia, the following:

- Patent protection period of 20 years from the date of filing the patent application;
- Recognition of product patents in respect of food, medicine and drugs;
- Import of patented products will not be considered as an infringement; and
- Under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

THE DESIGN ACT, 2000

The Design Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical or chemical, separate or combined which in the finished article appeal to and is judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

OTHER LAWS

POLICE LAWS

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

MUNICIPALITY LAWS

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

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated under the name ***"Telge Projects Private Limited"*** under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated January 16, 2018, issued by the Registrar of Companies, Central Registration Centre. Our Company was subsequently converted into a public limited company and the name of our Company was changed to "***Telge Projects Limited***" and a fresh certificate of incorporation dated January 02, 2024, was issued by the Registrar of Companies, Pune. The Corporate Identification Number of our Company is U29256PN2018PLC174381.

Mr. Uttam Gangadhar Telge and Ms. Shraddha Shailesh Telge were the initial subscribers to the Memorandum of Association of our Company. Mrs. Shraddha Shailesh Telge is the current promoter of the company. For further details of our promoter please refer the chapter titled "*Our Promoter and Promoter Group*" beginning on page 180.

We are presently engaged in comprehensive range of engineering design services, such as building information modeling (BIM), structural engineering design, material take-offs (MTO), 2D drafting and architectural design to ensure seamless project execution. Our services emphasize the use of modern methodologies over traditional approaches. Traditional approach in the AEC (Architecture, Engineering, and Construction) industry is based on manual process which is prone to the errors and potential for miscommunication. It relies on 2D model for visualization and designing of engineering projects. Hence this method is time consuming and results in delay in completion of projects with compromised quality which negatively impacts project outcome, while modern methodology is based on BIM (Building Information Modeling) digital process used in the architecture, engineering and construction (AEC) industries. BIM utilizes a 3D digital model with integrated data and collaborative workflows. Hence modern methodology is cost effective as it eliminates various layers which are used in traditional method which leads to competition of projects in timely manner. Further we serve to EPC (Engineering, Procurement, and Construction) firms, fabricators, and contractors by delivering accurate, cost-effective engineering services in a timely manner.

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 chapter titled "*Our Business*", "*Industry Overview*", "*Our Management*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 121, 109, 166, 186 and 244 respectively.

Our Company has 11 (Eleven) shareholders as on the date of filing of this Red Herring Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

Except as disclosed below, there has been no change in the address of the registered office of our Company since the date of incorporation:

From	To	With effect from	Reason for Change
Plot No-26, Sector No-18, Mahatma Phule Nagar, G Block, Chinchwad, Pune, Maharashtra, India, 411019.	Office No 302-1, Third Floor, T 29-31, Om Chambers, Bhosari I.E., Pune City, Pune, Maharashtra, India, 411026	August 24, 2023	Administrative Purpose
Office No 302-1, Third Floor, T 29-31, Om Chambers, Bhosari I.E., Pune City, Pune, Maharashtra, India, 411026	Unit No. 502A, 5th Floor, Om Chambers, Plot No. T-29, 30, 31, T Block, BhosariI.E., Pune, Pune City, Maharashtra, India, 411026	October 05, 2024	Administrative Purpose

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Key Events/Milestones/Achievements
2018	Incorporation of our Company as private limited company under the name "*Telge Projects Private Limited.*
	Received Trademark Registration of our brand "TELGE PROJECTS" under class 42.
2021	Opened office in Latur for employees.
2022	Opened office in Pune location for commercial purpose.
2023	Received ISO 9001:2015 issued for 3d modeling & detailing of precast structure for civil and construction Industry and 3d modeling & detailing of steel structure for civil and construction industry.
	Acquired a Company named Telge Projects Inc in Virginia, United States of America.

Year	Key Events/Milestones/Achievements
2024	Converted to Public Limited Company and consequent name change to "*Telge Projects Limited*".
	Acquired Midwest Detailing Inc through subsidiary Company Telge Projects Inc in Oklahoma, United States of America.
	Acquired Draftco Inc through subsidiary Company Telge Projects Inc in Texas, United States of America.

AWARDS, ACCREDITATIONS AND RECOGNITION

Set forth below are some of the key awards, accreditations and recognition received by our Company:

Year	Awards and accreditations
2020	Received award from Marathwada Yuva Munch for "Start-Up of the year 2020"
2023	Received Tekla BIM Award India 2023 from Everton Football Club Stadium for "Sports and Recreation Projects Jury Choice Winner
2024	Received Award for "Trimble's Feature Company of the Month- August 2024"

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

- To carry on the business as Civil Engineering, building and erection engineers, Designers, dealers in, importers, exporters and manufactures of prefabricated and precast structures and RCC structures, materials, tools, implements, machinery and metal ware in connection therewith or incidental thereto and to carry on any other business that is customarily, usually and conveniently carried on therewith in or outside India and to do the business of development of hi-technology industrial parks, residential townships, vocational training centres, leisure parks, convention centres and development of other infrastructural facilities and to act as technical consultants and advisors in all matters relating to rural and urban infrastructural.

- To undertake the business of providing comprehensive IT solutions in Building Information Modelling (BIM) for the Architecture, Engineering, and Construction (AEC) industry and to carry on the business of Software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions encompassing the importation, exportation, sale, purchase, distribution, customization, development, and such other transactions involving a wide array of applications, programs, software packages, internet programs, software programs, mobile applications, web applications, products, portals, marketplaces, services, applications, web design, and related services/ products, inclusive of offerings tailored services relating to Civil Engineering services, as well as specializing in Building Information Modelling (BIM) solutions customized for the Architecture, Engineering, and Construction (AEC) industry, and fostering research and development (R&D) initiatives and technological expertise relevant to our services and operations.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

The following changes have been made in the Memorandum of Association of our Company since Incorporation:

Date of Meeting	Type	Nature of Amendment
October 06, 2020	EOGM	**Alteration in Capital Clause:** The authorized share capital of our Company was increased from ₹1,00,000/- divided into 10,000 Equity Shares of ₹10/- each to ₹1,00,00,000/- divided into 10,00,000 Equity Shares of ₹10/- each
December 18, 2023	EOGM	**Alteration in Name Clause pursuant to conversion:** Change in the name clause from 'Telge Projects Private Limited to 'Telge Projects Limited' pursuant to conversion into public limited company
January 12, 2024	EOGM	**Alteration in Capital Clause:** The authorized share capital of our Company was increased from ₹1,00,00,000/- divided into 10,00,000 Equity Shares of ₹10/- each to ₹10,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹10/- each
April 25, 2024	EOGM	**Alteration in Objects Clause:**

Date of Meeting	Type	Nature of Amendment
		The object clause of Memorandum of Association is altered by inserting the clause no. 3(a)(2) after existing clause no. 3(a)(1) in the main objects of the Memorandum of Association of the Company. • To carry on the business as Civil Engineering, building and erection engineers, Designers, dealers in, importers, exporters and manufactures of prefabricated and precast structures and RCC structures, materials, tools, implements, machinery and metal ware in connection therewith or incidental thereto and to carry on any other business that is customarily, usually and conveniently carried on therewith in or outside India and to do the business of development of hi-technology industrial parks, residential townships, vocational training centres, leisure parks, convention centres and development of other infrastructural facilities and to act as technical consultants and advisors in all matters relating to rural and urban infrastructural. • To undertake the business of providing comprehensive IT solutions in Building Information Modelling (BIM) for the Architecture, Engineering, and Construction (AEC) industry and to carry on the business of Software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions encompassing the importation, exportation, sale, purchase, distribution, customization, development, and such other transactions involving a wide array of applications, programs, software packages, internet programs, software programs, mobile applications, web applications, products, portals, marketplaces, services, applications, web design, and related services/ products, inclusive of offerings tailored services relating to Civil Engineering services, as well as specializing in Building Information Modelling (BIM) solutions customized for the Architecture, Engineering, and Construction (AEC) industry, and fostering research and development (R&D) initiatives and technological expertise relevant to our services and operations.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

We do not have any financial or strategic partnerships as on the date of this Red Herring Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTSs

There has been no time and cost overruns in the Company as on date of this Red Herring Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see chapter titled "*Our Business*" beginning on page 121 of this Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Red Herring Prospectus.

MATERIAL ACQUISITION OR DISINVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATION ANY REVALUATION OF ASSETS, ETC. IN THE LAST 10 YEARS

Except as stated below, our Company has not made material acquisition, disinvestments of business / undertakings, merger, amalgamation, slump sale, any revaluation of assets, etc. in the last 10 years. Our Subsidiary Company, Telge Project Inc has acquired Draftco Inc and Midwest Detailing Inc.

Acquisition of Telge Projects Inc

Telge Projects Inc. was incorporated in Commonwealth of Virginia, USA by the promoter of our company as a part of strategic investment initiative. Later on Telge Projects Limited acquired 902 shares of face value of USD 1 each in Telge Projects Inc., at an aggregate consideration of USD 2,13,318.60 representing approx. 90% of its issued and paid-up share capital. The valuation of 902 shares was conducted by P R Diwan & Co., Chartered Accountants, through a valuation report dated November 1, 2023. Subsequently on 30th November, 2024, the Company has acquired 92 shares of face value of USD 1 each in Telge Projects Inc at an aggregate consideration of USD 3,02,128. A separate valuation report was obtained from AVHK and Associates, Chartered Accountants. Pursuant to the this, Telge Projects Inc. has become subsidiary of Telge Projects Limited.

For details of present shareholding details, please refer to "*Our Subsidiaries*" beginning on page 164 .

Acquisition of Midwest Detailing Inc

Our Subsidiary Company, Telge Projects INC. has acquired 1,000 shares of face value of USD 1 each, i.e., 100% issued and paid-up share capital of Midwest Detailing LLC from Jerry Crombie pursuant to a Membership Interest Purchase Agreement dated January 18, 2024 for a lumpsum consideration of USD 3,60,000/-. as mutually decided between the parties. The Closing date for the said acquisition was January 24, 2024. Pursuant to the acquisition, Midwest Detailing LLC has become wholly owned subsidiary of Telge Projects INC and step-down subsidiary of Telge Projects Limited.

For details of present shareholding details, please refer to "*Our Subsidiaries*" beginning on page 164.

Acquisition of Draftco Inc

Our Subsidiary Company, Telge Projects INC has acquired 5,000 shares of face value of USD 1 each, i.e., 100% issued and paid-up share capital of Draftco Inc from Frank Busby pursuant to a stock purchase agreement dated December 27, 2024. Pursuant to the acquisition, Draftco Inc has become wholly owned subsidiary of Telge Projects INC and step-down subsidiary of Telge Projects Limited.

For details of present shareholding details, please refer to "*Our Subsidiaries*" beginning on page 164.

GUARANTEES GIVEN BY OUR PROMOTER

As on the date of this Red Herring Prospectus, our promoter and her relatives have extended personally guarantee. For further details, please see chapter titled **"***Restated Consolidated Financial Information***"** beginning on page 186 respectively.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT, DIRECTORS, PROMOTER OR ANY OTHER EMPLOYEE

Neither our Promoter, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, 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 the dealings of the securities of our Company.

Except as disclosed in the chapter titled "*Our Busines*s" and "*Restated Consolidated Financial Information*" on page 121 and 186 respectively, there are no other inter-se agreements, arrangements and clauses or covenants which our Company is a party relation to securities of our Company, which are material, adverse or pre-judicial to the interest of the minority/shareholders or which may have a bearing on the investment decision.

MATERIAL AGREEMENTS

Except as disclosed above and in the chapter titled "Our *Business*" on page 121, we have not entered into any material agreement / contract as on the date of this Red Herring Prospectus.

SHAREHOLDERS AGREEMENT

Our Company has not entered into any Shareholders Agreement as on the date of this Red Herring Prospectus.

OUR HOLDING COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any Holding Company.

OUR SUBSIDIARY COMPANY

As on the date of this Red Herring Prospectus, our Company has one (1) subsidiary which is incorporated in Texas, USA. Further Subsidiary have two (2) as its step-down subsidiaries which is incorporated in USA. The details of our subsidiaries are set out below:

Telge Projects Inc

Corporate information

Telge Projects Inc bearing Entity Id: 11539875, and EIN Number: 92-3954153 was incorporated on May 09, 2023 as an unlisted company with the Commonwealth of Virginia, having its registered office at 7001 Green Oak Dr, Mc Lean, VA, 22101, USA. Further the Company has also obtained Certificate of Authority to transact business in the state of Oklahoma.

Nature of business

Telge Projects Inc is engaged in the business of consultancy, specializing in architectural and engineering activities, as well as erection engineering works.

Capital structure

The total authorized shares of Telge Projects Inc are 1,094 shares of face value of USD 1 each.

Shareholding pattern

The equity shareholding pattern of Telge Projects Inc as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the Shareholders	No. of securities held	Amount per security (in USD)	% of total holdings
1.	Telge Projects Limited	994	1	90.86%
2.	Ms. Shraddha Shailesh Telge	50	1	4.57%
3.	Mr. Shailesh Uttam Telge	50	1	4.57%
	Total	**1,094**		**100.00%**

Accumulated profits or losses not accounted for by our Company

As on date of Red Herring Prospectus, there are no accumulated profits or losses of Telge Projects Inc that have not been accounted for by our Company in the Restated Consolidated Financial Information.

Draftco Inc

Corporate information

Draftco Inc bearing Charter No: 270571 and EIN Number: 75-1315854 was incorporated on January 09, 1970 as an unlisted company with the Secretary of State of Texas, having its registered office at 3960 Broadway Blvd, Suite 240, Garland Texas 75043.

Nature of business

Draftco Inc is engaged in the business of consultancy, specializing in architectural and engineering activities, as well as erection engineering works.

Capital structure

The total authorized shares of Draftco Inc are 5,000 shares of face value of USD 1 each.

Shareholding pattern

The equity shareholding pattern of Draftco Inc as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the Shareholders	No. of securities held	Amount per security (in USD)	% of total holdings
1.	Telge Projects Inc.	5,000	1	100.00%
	Total	**5,000**		**100.00%**

Accumulated profits or losses not accounted for by our Company

As on date of Red Herring Prospectus, there are no accumulated profits or losses of Draftco Inc that have not been accounted for by our Company in the Restated Consolidated Financial Statements.

Midwest Detailing LLC

Corporate information

Midwest Detailing LLC bearing Filing No: 3512437796 and EIN Number: 46 - 4353648 was incorporated on January 22, 2014 as an LLC with the Secretary of State of Oklahoma, having its registered office at 8906 E Skelly Dr Tulsa Oklahoma 74129.

Nature of business

Midwest Detailing LLC is engaged in the business of consultancy, specializing in architectural and engineering activities, as well as erection engineering works.

Capital structure

The total authorized shares of Midwest Detailing LLC are 1,000 shares of face value of USD 1 each.

Shareholding pattern

The equity shareholding pattern of Midwest Detailing LLC as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the Shareholders	No. of securities held	Amount per security (in USD)	% of total holdings
1.	Telge Projects Inc.	1,000	1	100.00%
	Total	**1,000**		**100.00%**

Accumulated profits or losses not accounted for by our Company

As on date of Red Herring Prospectus, there are no accumulated profits or losses of Midwest Detailing LLC that have not been accounted for by our Company in the Restated Consolidated Financial Statements.

OUR ASSOCIATE COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any Associate Company.

JOINT VENTURES

As on the date of this Red Herring Prospectus, there are no joint ventures of our Company.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Red Herring Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors except as mentioned in Material development in chapter titled "*Management's discussion and analysis of financial conditions & results of operations*" beginning on page 244 of this Red Herring Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of the Companies Act, 2013 and our Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As on the date of this Red Herring Prospectus, our Board comprises of 5 (Five) Directors, 1 (One) as Chairman, Managing Director cum Chief Executive Officer, 2 (Two) as Non- Executive Director and 2 (Two) Independent Directors. There are 2 (Two) woman directors in the Board. The structure of the Board is compliant with applicable corporate governance norms on the date of listing.

The details of the Directors are as mentioned in the below table:

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment / Re appointment	Other Directorships
Name: Ms. Shraddha Shailesh Telge **Father's Name:** Mr. Suresh Laxman Jayraj **Age:** 33 years **Date of Birth:** February 01, 1992 **Designation:** Chairman, Managing Director cum Chief Executive Officer (CEO) **Residential Address:** Gangadham Niwas, Sec No 18, Plot No 26, Jijamata Park, Road no 5, Pune city, Pune- 411019, Maharashtra, India. **Occupation:** Business **Nationality:** Indian **Term:** 5 (Five) years with effect from on June 26, 2025. **DIN:** 08052730	Originally appointed as a Director on January 16, 2018. Further designated as Chief Executive Officer (CEO) w.e.f. January 09, 2024. Redesignated as Chairman on June 25, 2025 and Managing Director of our Company on June 26, 2025.	NIL
Name: Ms. Priti Vishal Telge **Father's Name:** Mr. Subhash Ramchandra Raut **Age:** 34 years **Date of Birth:** December 04, 1990 **Designation:** Non-Executive Director **Residential Address:** Gangadham, Plot No 26, Sec No 18, Mahatma Phule Nagar, Chinchwad, Pune city, Pune- 411019, Maharashtra, India. **Occupation:** Business **Nationality:** Indian **Term:** 5 (Five) years with effect from April 25, 2024, liable to retire by rotation. **DIN:** 10590892	Appointed on Board as Non-executive Director w.e.f. April 25, 2024	1. Manar Polymers Private Limited

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment / Re appointment	Other Directorships
Name: Mr. Telge Vishal Uttam **Father's Name:** Mr. Uttam Gangadhar Telge **Age:** 37 years **Date of Birth:** November 02,1987 **Designation:** Non-executive Director **Residential Address:** Gangadham, Road No. 5, Plot No 26, near Sai Vivekanand Ground, Sector No 18, Mahatma Phule Nagar, Chinchwad East, Pune-411019, Maharashtra, India. **Occupation:** Business **Nationality:** Indian **Term:** 5 (Five) years with effect from January 12, 2024, liable to retire by rotation. **DIN:** 06770397	Appointed on the Board as a Non-executive Director w.e.f. January 12, 2024	1. Manar Farminex Private Limited 2. Manar Tools Private Limited
Name: Mr. Ravi Pandit **Father's Name:** Mr. Pandurang Krishna Pandit **Age:** 70 years **Date of Birth:** August 22, 1955 **Designation:** Non-executive Independent Director **Residential Address:** 56, Sushant Navketan Co-Op Society, Paud Road, Near Ideal Colony Kothrud, Pune- 411038, Maharashtra, India **Occupation:** Professional **Nationality:** Indian **Term:** 5 (Five) years with effect from January 12, 2024, not liable to retire by rotation. **DIN:** 00613006	Appointed on the Board as a Non-executive Independent Director w.e.f. January 12, 2024	1. Octillion Power Systems India Private Limited 2. AFS Intercultural Programs India
Name: Mr. Avinash Sureshkumar Sachdev **Father's Name:** Mr. Sureshkumar Bakhetmal Sachdev **Age:** 33 years **Date of Birth:** September 09, 1992 **Designation:** Non-executive Independent Director **Residential Address:** Flat No A-306, Floor 3, Pebbles Urbania, Survey No 2/1, Bavdhan Road, Near Rohan Ishan, Bavdhan Budruk, Pune City, Pune- 411021, Maharashtra, India.	Appointed on the Board as an Additional Directors (Category-Independent) w.e.f. April 29, 2025. Further regularize as director (Category-Independent) w.e.f. June 20, 2025.	1. Vipram Technologies Private Limited 2. Corplan Advisors Private Limited 3. Micro3D Manufactures LLP

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment / Re appointment	Other Directorships
Occupation: Professional **Nationality:** Indian **Term:** 5 (Five) years with effect from June 20, 2025, not liable to retire by rotation. **DIN:** 07896671		

BRIEF PROFILE OF OUR DIRECTORS

Ms. Shraddha Shailesh Telge, aged 33 years, is the Promoter, Chairman, Managing Director Cum Chief Executive Officer (CEO) of our Company. She has completed her Diploma in Civil Engineering from Government Polytechnic, Amravati in 2011. Further she has completed B. Tech (Bachelor of Technology) in Civil Engineering from Collage of Engineering Pune (Savitribai Phule, Pune University) in the year 2014. She has been associated with our Company since its incorporation and further designated as Chief Executive Officer (CEO) from January 2024. She has more than 9 (Nine) years of experience in the Civil and Construction industry. In her previous stint, she was associated with M/s. Precision Precast Solutions Private Limited since August 2014 to April 2017. Currently she is responsible for strategic and operational leadership, corporate governance, team building and risk management of our Company. She has a practical approach to achieving the necessary goals. Her experience helps our Company to achieve goals in a dynamic and challenging corporate environment. She has conferred with the "Start-up of the Year 2020" award by Marathwada Yuva Manch and "Promising Entrepreneur Award 2020-21" by Rotary Club of Pune Kothrud.

Ms. Priti Vishal Telge, aged 34 years, is the Non-Executive Director of our Company. She has completed her Bachelor of Management Studies in the year 2011 and Master of Management Studies in the year 2013 from University of Mumbai. She is associated with M/s. Manar Tools Private Limited since September 2020. In her previous stint, she was associated with M/s. Uttam Tools as an Executive HR since September 2018 to August 2020. She has more than 6 (Six) years of experience in the human resource management. She has been associated with our Company since April 2024. She provides strategic support to the Company in the field of human resources.

Mr. Telge Vishal Uttam, aged 37 years, is the Non-Executive Director of our Company. He has completed his Diploma in Mechanical Engineering from Maharashtra State Board of Technical Education in the year 2008. He has also completed Bachelor of Engineering (Mechanical) from University of Pune (D.Y. Patil College of Engineering, Akurdi, Pune) in the year 2011. He has been associated with our Company since January 2024. Previously, he was associated with M/s. Uttam Tools since June 2011 to January 2014. He is currently a director on the board of Manar Farminex Private Limited since June, 2017 and Manar Tools Private Limited since January 2014. He has a work experience of more than 13 (Thirteen) years in the field of engineering. He is providing advisory services for the informed strategic decision in the Company. He is contributing to key discussions on corporate governance, risk management and long-term planning.

Mr. Ravi Pandit, aged 70 years, is the Non-Executive Independent Director of our Company. He is a Company Secretary and Chartered Accountant by profession. He is a fellow member of the Institute of Chartered Accountants of India since 2015 and an associate member of Institute of Company Secretaries of India since 1981. He is currently a director on the board of M/s Octillion Power Systems India Private Limited and M/s. AFS Intercultural Programs India. He has been associated with our Company since January 12, 2024. He is a Practicing Charted Accountant since February 2015. He has a work experience of more than 21 years in the field of accounts, finance and compliance. For further details of his overall experience details please refer section titled "*Risk Factors*" beginning on page 31 of this Red Herring Prospectus.

Mr. Avinash Sureshkumar Sachdev, aged 33 years, is the Non-Executive Independent Director of our Company w.e.f. June 20, 2025. He has completed his Bachelor of Commerce (B.com) from North Maharashtra University, Jalgaon in the year 2014. Further he has awarded Secretarial Executive certificate from the Institute of Company Secretaries of India in the year 2025. He is also appointed as a Director in M/s Vipram Technologies Private Limited from September, 2023 and M/s. Corplan Advisors Private Limited from October 2019. He is designated partner in Micro3d Manufacturers LLP since October 2019. He possesses more than 5 (Five) years of experience in the field of corporate advisory, compliance strategies, legal and regulatory compliance, knowledge on corporate governance. He is also having experience in handling due diligence, strategic financial planning, corporate structing and Risk Mitigation. For further details of his education details please refer section titled "*Risk Factors*" beginning on page 31 of this Red Herring Prospectus.

CONFIRMATIONS

As on the date of this Red Herring Prospectus:

(i) Except as disclosed below, none of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.

1. Mr. Telge Vishal Uttam and Ms. Priti Vishal Telge are Husband and wife;
2. Mr. Telge Vishal Uttam is a brother-in-law of Ms. Shraddha Shailesh Telge;

(ii) There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.

(iii) The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.

(iv) None of the Directors are categorized as a wilful defaulter or fraudulent borrower, as defined under Regulation 2(1) (III) of SEBI ICDR Regulations and amendments thereof.

(v) None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.

(vi) None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

(vii) None of the Promoter or Directors has been or is involved as a Promoter or Director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

(viii) No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

(ix) There are none of the Directors on the Board appointed as the Nominee Director.

DETAILS OF BORROWING POWERS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on April 25, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 100 Crores.

REMUNERATION OF OUR DIRECTORS

Ms. Shraddha Shailesh Telge

The remuneration payable to the Managing Director w.e.f. April 01, 2025 as resolved in the Extra Ordinary General Meeting held on June 26, 2025 is stated hereunder:

The remuneration payable to Ms. Shraddha Shailesh Telge shall be a sum of up to ₹ 6.60 Lakhs per annum from our Company.

Ms. Priti Vishal Telge

In Fiscal 2025, she has not received any remuneration as a director from the Company.

Mr. Telge Vishal Uttam

In Fiscal 2025, he has not received any remuneration as a director from the Company.

The compensation payable to our directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 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, for the time being in force). The remuneration paid to the directors from our Company during the last F.Y. 2024- 25 is as follows:

Sr. No.	Name	Designation	Remuneration paid (₹ in Lakhs)
1.	Ms. Shraddha Shailesh Telge	Chairman, Managing Director cum Chief Executive Officer	10.95

SITTING FEES

Pursuant to the resolution passed by the Board of Directors of our Company on April 29, 2025, the Independent Directors of our Company would be entitled to a sitting fee not exceeding Rs. 50,000/- per meeting for attending every meeting of Board and its committee thereof.

REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS BY OUR SUBSIDIARIES OR ASSOCIATES

The total remuneration payable to Ms. Shraddha Shailesh Telge, shall be a sum of up to USD 1.01 lakh per annum from our subsidiary company (Telge Projects Inc).

PAYMENT OF BENEFITS (NON-SALARY RELATED)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered and/or sitting fees as Directors.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of the Directors are party to any bonus or profit-sharing plan of our Company.

SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our directors to hold any qualification shares.

The details of the shareholding of our directors as on the date of this Red Herring Prospectus are as follows:

Name	Designation	No. of Equity Shares held	% of pre-Issue paid up capital	% Of post Issue paid up capital
Ms. Shraddha Shailesh Telge	Chairman, Managing Director cum Chief Executive Officer	69,99,958	97.28%	71.50%
Mr. Telge Vishal Uttam	Non-Executive Director	7	Negligible	Negligible
Ms. Priti Vishal Telge	Non-Executive Director	7	Negligible	Negligible
Total		**69,99,972**	**97.28%**	**71.50%**

INTEREST OF OUR DIRECTORS

All our Independent Directors may be deemed to be interested to the extent of sitting fees, if any, payable to them for attending meetings of the Board or a Committee thereof as well as to the extent and reimbursement of expenses payable to them and also to other Non-Executive Director under the Articles of Association. Further our directors may be deemed to be interested to the extent shareholding held by them, their relatives, the companies, firms and trusts, in which they are

interested as directors, members, partners, trustees, beneficiaries and promoter and in any dividend distribution which may be made by our Company in the future.

Our directors deemed to be interested to the extent of remuneration payable to them pursuant to Articles of the Company and resolution approved by the Board of Directors/ Members of our Company, as the case may be, time to time for services rendered as an officer or employee of our Company.

Except mentioned in the Restated Consolidated Financial Information, no loans have been availed by our directors or the Key Managerial Personnel from our Company. Our directors' may also be deemed to be interested to the extent of guarantees given by them for secured loans availed by our Company.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

For the shareholding of our directors, please refer chapter titled "*Our Management*" on page 166 of this Red Herring Prospectus.

Interest in the property of the Company

Except as stated in the heading titled "*Properties*" under the chapter titled "*Our Business*", beginning on page 121 of this Red Herring Prospectus, none of our directors have interest in any property acquired or proposed to be acquired by our Company.

Interest in Business of the Company

Except as stated in the chapter titled "*Our Business*" and "*Restated Consolidated Financial Information*" beginning on page 121 and 186 respectively and to the extent of shareholding in our Company, if any, our directors do not have any other business interest in our Company.

Interest in promotion of the Company

Except for Ms. Shraddha Shailesh Telge who is the Promoter of our Company, none of the other Directors are interested in the promotion of our Company.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Sr. No.	Name of the Director	Date of Appointment /Cessation/Change in designation	Reason for Change
1.	Mr. Uttam Gangadhar Telge	December 18, 2023	Appointed as a Non-Executive Director
2.	Ms. Praffullata Shashank Muli	January 12, 2024	Appointed as a Non-Executive Independent Director
3.	Mr. Ravi Pandit	January 12, 2024	Appointed as a Non-Executive Independent Director
4.	Mr. Telge Vishal Uttam	January 12, 2024	Appointed as a Non-Executive Director
5.	Mr. Uttam Gangadhar Telge	February 05, 2024	Resigned as a Non-Executive Director due to personal and unavoidable circumstances.
6.	Ms. Priti Vishal Telge	April 25, 2024	Appointed as a Non-Executive Director
7.	Mr. Shailesh Uttam Telge	May 14, 2024	Resigned as a Director due to personal and other inadvertent reasons.
8.	Ms. Praffullata Shashank Muli	April 04, 2025	Resigned as a Non-Executive Independent Director due to personal and other inadvertent reasons.
9.	Mr. Avinash Sureshkumar Sachdev	April 29, 2025	Appointed as an Non-Executive Independent Director

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI LODR Regulations to the extent applicable to the entity whose shares are listed on Stock Exchange and shall be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including SEBI LODR Regulations, SEBI ICDR Regulations & amendments thereof and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

The Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Red Herring Prospectus, our Company has 5 (Five) Directors on the Board, 1 (One) as Chairman, Managing Director cum Chief Executive Officer, 2 (Two) as Non- Executive Director and 2 (Two) Independent Directors. There are 2 (Two) woman directors in the Board.

COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors presently has three (3) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI LODR Regulations: (i) Audit Committee, (ii) Stakeholders' Relationship Committee and (iii) Nomination and Remuneration Committee.

Audit Committee

Our Board has constituted the Audit Committee vide Board Resolution dated February 05, 2024 and was reconstituted by our Board pursuant to a resolution dated April 29, 2025 which was in accordance with Section 177 of the Companies Act, 2013.

The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Ravi Pandit	Non -Executive Independent Director	Chairperson
Mr. Avinash Sureshkumar Sachdev	Non-executive Independent Director	Member
Mr. Telge Vishal Uttam	Non- Executive Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;

3. Approving payments to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

    i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

    ii. Changes, if any, in accounting policies and practices and reasons for the same;

    iii. Major accounting entries involving estimates based on the exercise of judgment by management;

    iv. Significant adjustments made in the financial statements arising out of audit findings;

v. Compliance with listing and other legal requirements relating to financial statements;

vi. Disclosure of any related party transactions;

vii. Qualifications in the draft audit report.

5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

9. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

10. Discussion with internal auditors any significant findings and follow up there on;

11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

12. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

13. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

14. To review the functioning of the Whistle Blower mechanism;

15. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;

16. Approval or any subsequent modification of transactions of the Company with related parties;

17. Scrutiny of inter-corporate loans and investments;

18. Valuation of undertakings or assets of the Company, wherever it is necessary;

19. Evaluation of internal financial controls and risk management systems;

20. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc;

21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

a. To investigate any activity within its terms of reference.

b. To seek information from any employee.

c. To obtain outside legal or other professional advice.

d. To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

i. Management discussion and analysis of financial condition and results of operations;

ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;

iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;

iv. Internal audit reports relating to internal control weaknesses; and

v. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

vi. statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations. (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

22. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated February 05, 2024 and review the scope vide Board Resolution dated April 29, 2025 pursuant to section 178 of the Companies Act, 2013.

The Stakeholders' Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Telge Vishal Uttam	Non- Executive Director	Chairperson
Ms. Shraddha Shailesh Telge	Chairman, Managing Director cum Chief Executive Officer	Member
Mr. Ravi Pandit	Non-Executive Independent Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.

2. review of measures taken for effective exercise of voting rights by shareholders;

3. review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent;

4. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

5. formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

6. approve, register, refuse to register transfer or transmission of shares and other securities;

7. sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

8. allotment and listing of shares;

9. authorise affixation of common seal of the Company;

10. issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

11. approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

12. dematerialize or rematerialize the issued shares;

13. ensure proper and timely attendance and redressal of investor queries and grievances;

14. carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and

15. further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The stakeholders' Relationship committee shall meet once in a year. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

Nomination and Remuneration Committee

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated February 05, 2024 and was reconstituted by our Board pursuant to a resolution dated April 29, 2025 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

Name of the Directors	**Nature of Directorship**	**Designation in Committee**
Mr. Ravi Pandit	Non-Executive Independent Director	Chairperson
Mr. Avinash Sureshkumar Sachdev	Non-executive Independent Director	Member
Mr. Telge Vishal Uttam	Non- Executive Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

3. formulation of criteria for evaluation of Independent Directors and the Board;

4. devising a policy on Board diversity;

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. recommend to the board, all remuneration, in whatever form, payable to senior management.

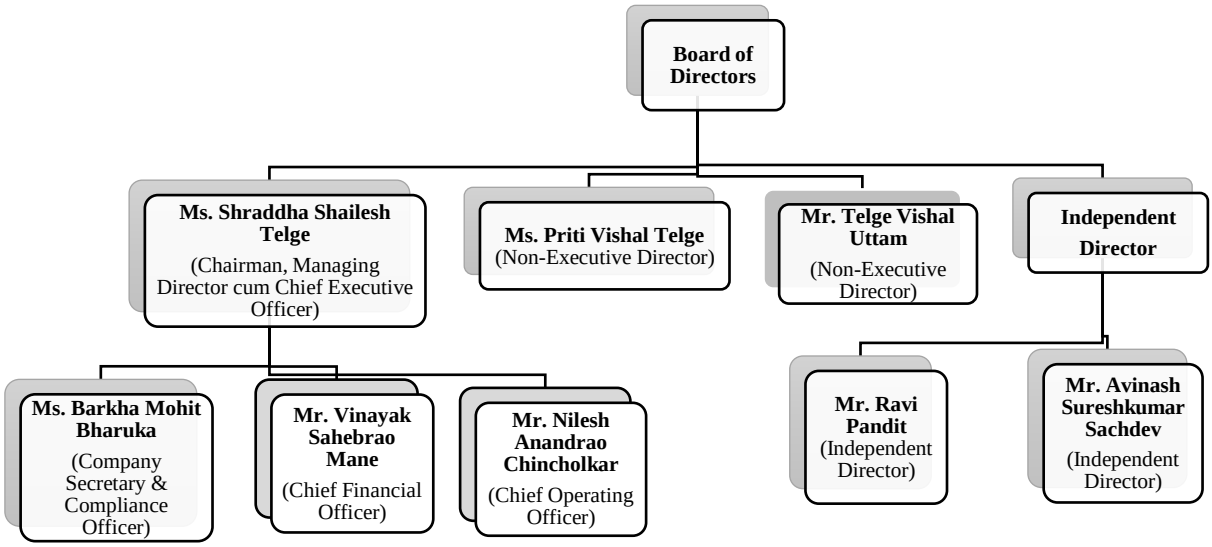
Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the BSE SME. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

ORGANIZATION STRUCUTRE



KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and senior management of our Company:

Key Managerial Personnel of our Company:

Ms. Shraddha Shailesh Telge, is the Chairman, Managing Director cum Chief Executive Officer of our Company, For detailed profile, see para, "Brief Profile of our Directors" on page 168 of this Red Herring Prospectus.

Mr. Vinayak Sahebrao Mane, aged 33 years, is the Chief Financial Officer of our Company. He has completed his Bachelor of Commerce (B.com) from University of Pune in the year 2011. He has completed his Common Proficiency Test (CPT) from the Institute of Charted Accountants of India in the year 2012. Further he has completed his Master of Business Administration (MBA) in Financial Management from Savitribai Phule, Pune University in the year 2016. He has an experience of more than 11 (Eleven) years in the field of accounts and finance. In his previous instinct, he was associated with M/s. Uttam Tools since 2013 to 2017 and M/s. Hira Technologies Private Limited since 2017 to 2025. Currently he has been associated with our Company since May 2025. He is responsible for accounts and finance division of our company.

Ms. Barkha Mohit Bharuka, aged 28 years, is the Company Secretary and Compliance Officer of our Company. She has completed her Bachelor of Commerce (B.com) from Dr. Babsaheb Ambedkar Marathwada University, Aurangabad in the year 2017. She has completed her Bachelor of Law (LLB) from Savitribai Phule, Pune University in the year 2022. She has completed Company Secretary Course from Institute of Company Secretaries of India in the year 2023. She is an associate member of Institute of Company Secretaries of India (ICSI). She has been associated with our Company as a Company Secretary with effect from December, 2023 and designated as a Compliance officer with effect from April 29, 2025. She has received ₹ 2.58 Lakhs remuneration for fiscal year 2025. She is responsible for secretarial and compliance related work in the Company.

Senior Management Personnel of our Company:

Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Red Herring Prospectus are set forth below:

Mr. Nilesh Anandrao Chincholkar, aged 37 years, is a Chief Operating Officer of our Company. He has completed his Bachelor of Engineering (B.E.) in civil from North Maharashtra University, Jalgaon in the year 2012. He has been associated with our Company since 2018. He has work experience of more than 7 (Seven) years in our Company. Currently he is looking for project leadership and execution, design and technical oversight, team leadership and development, quality assurance and risk management, contribution to business growth in the Company. For further details of his experience details please refer section titled "*Risk Factors*" beginning on page 31 of this Red Herring Prospectus.

STATUS OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and Senior Management are employees of our Company.

RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL OR/AND SENIOR MANAGEMENT

Except as stated below, none of our other directors are related to each other or to our Key Managerial Personnel or to our Senior Management:

- Mr. Telge Vishal Uttam is brother-in-law of Ms. Shraddha Shailesh Telge.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management holds any shares of our Company as on the date of this Red Herring Prospectus except as stated in the below table:

Name	Designation	No. of Equity Shares held	% of pre issue paid up capital	% of post issue paid up capital
Ms. Shraddha Shailesh Telge	Chairman, Managing Director cum Chief Executive Officer	69,99,958	97.28%	71.50%
Mr. Nilesh Anandrao Chincholkar	Chief Operating Officer	7	Negligible	Negligible
Total		**69,99,965**	**97.28%**	**71.50%**

For further details please see chapter titled "*Capital Structure*" on page 75 of this Red Herring Prospectus.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and senior management have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Management Personnel and Senior Management has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel and Senior Management may also be deemed to be interest to the extent of any dividend payable to them and other distributions in respect of Equity Shares.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been selected as the Key Managerial Personnel and Senior Management of our Company.

BONUS OR PROFIT-SHARING PLAN OF KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company.

LOANS GIVEN/AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL / SENIOR MANAGEMENT OF OUR COMPANY

For details of unsecured loan taken from or given to our Directors/KMPs/ Senior Management and for details of transaction entered by them in the past please refer to *"Restated Consolidated Financial Information - Annexure AA – Related Party Disclosures*" on page 186 of this Red Herring Prospectus.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

There is no contingent or deferred compensation payable to our Directors, Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Our Company does not have an employee stock option scheme as on the date of this Red Herring Prospectus.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

No non salary related amount or benefit has been paid or given to key managerial personnel and senior management of our Company within the two years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS RED HERRING PROSPECTUS

The changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of filing of this Red Herring Prospectus are set forth below:

Name	Date of Appointment/ Change in designation/ Cessation	Reason for Change
Ms. Barkha Mohit Bharuka	December 11, 2023	Appointed as Company Secretary
Ms. Shraddha Shailesh Telge	January 09, 2024	Appointed as Chief Executive Officer
Mr. Shailesh Uttam Telge	January 09, 2024	Appointed as Chief Financial Officer

Name	Date of Appointment/ Change in designation/ Cessation	Reason for Change
Mr. Shailesh Uttam Telge	May 14, 2024	Resigned as Chief Financial Officer due to personal and other inadvertent reasons.
Ms. Rutuja Nagnath Ujalambkar	May 14, 2024	Appointed as Chief Financial Officer
Mr. Nilesh Anandrao Chincholkar	April 29, 2025	Appointed as Chief Operating Office, Senior Managerial Personnel
Ms. Barkha Mohit Bharuka	April 29, 2025	Redesignated as Compliance Officer
Ms. Rutuja Nagnath Ujalambkar	May 01, 2025	Resigned as Chief Financial Officer for operational convenience
Mr. Vinayak Sahebrao Mane	May 12, 2025	Appointed as Chief Financial Officer

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The attrition of Key Managerial Personnel and senior management is not high in our Company compared to the industry.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTER

The Promoter of our Company is Ms. Shraddha Shailesh Telge.

As on the date of this Red Herring Prospectus, our Promoter holds 69,99,958 Equity Shares, representing 97.28% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

For further details of the build-up of our Promoters' shareholding in our Company, please see "*Capital Structure*" beginning on page 75 of this Red Herring Prospectus.

The details of our Promoter are as under:

Ms. Shraddha Shailesh Telge	
	Ms. Shraddha Shailesh Telge, aged 33 years, is the Promoter, Managing Director cum Chief Executive Officer of our Company. **Date of Birth:** February 01, 1992 **Nationality:** Indian **PAN:** AXLPJ0004B **Residential Address:** Gangadham Niwas, Sec No 18, Plot No 26, Jijamata Park, Road no 5, Pune city, Pune-411019, Maharashtra, India. For her complete profile along with the details of her educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management*" on page 166.

OTHER VENTURES OF OUR PROMOTER

Other than as disclosed in "*Our Promoter and Promoter Group*" and "*Our Management*" on pages 180 and 166 respectively, our Promoter is not involved in any other venture.

DECLARATION

(a) We confirm that the Permanent Account Number, Bank Account number(s), Passport number, Aadhaar card number and Driving License Number of our Promoter will be submitted to the Stock Exchange at the time of filing of the Red Herring Prospectus with the Stock Exchange

(b) Our Promoter and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority.

(c) Our Promoter has not been declared as a fugitive economic offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

(d) No violations of securities law have been committed by our Promoter or members of our Promoter Group or any Group Companies in the past or is currently pending against them. None of (i) our Promoter and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoter are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTER IN THE BUSINESS OF OUR COMPANY

Our Promoter has adequate experience in the business activities undertaken by our Company. For details in relation to experience of our Promoter in the business of our Company, please refer the chapter "*Our Management*" beginning on page 166 of this Red Herring Prospectus.

INTEREST OF OUR PROMOTER

Our Promoter does not have any interest in our Company except to the extent of compensation payable / paid, commission, perquisites and compensation paid to or their relatives or them and fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of expenses payable to them as the directors of our Company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled "*Capital Structure*", "*Restated Consolidated Financial Information*" and "*Our Management*" beginning on pages 75, 186 and 166 of this Red Herring Prospectus.

Except as stated otherwise in this Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoter is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled "*Restated Consolidated Financial Information*" beginning on page 186 of this Red Herring Prospectus.

Interest of Promoter in the Promotion of our Company

Our Company is currently promoted by the Promoter in order to carry on its present business. Our Promoter is interested in our Company to the extent of her shareholding and directorship in our Company and the dividend declared, if any, by our Company. Our Promoter may also be deemed to be interested to the extent of Equity Shares held by her and her immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company. For details regarding the shareholding of our Promoter in our Company, see the chapter titled "*Capital Structure"* on page 75 of this Red Herring Prospectus.

Interest of Promoter in the Property of our Company

Except as stated in the heading titled "*Properties*" under the chapter titled "*Our Business*" and "*Restated Consolidated Financial Information*" beginning on page 121 and 186 respectively, our Promoter has confirmed that she does not have any interest in any property acquired by our Company within three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Red Herring Prospectus.

Further, other than as mentioned in the chapter titled "*Our Business*" beginning on page 121 of this Red Herring Prospectus, our Promoter does not have any interest in any land or property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of property or building or office or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Interest of Promoter in our Company arising out of being a member of a firm or company

Our Promoter is not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoter

Our Promoter who are also the Director of our Company may be deemed to be interested to the extent of remuneration, commission and reimbursement of expenses payable to them as per the terms of her appointment, the Articles of Association

of our Company and relevant provisions of Companies Act. For further information on our Promoters' compensation and other details please refer to the chapter titled "*Our Management*" on page 166 of this Red Herring Prospectus.

Except as mentioned in this chapter and chapters titled "*Our Business*", "*History and Certain Corporate Matters*", "*Our Management*" and "*Restated Consolidated Financial Information*" beginning on pages 121, 160, 166 and 186 respectively, our Promoter does not have any other interest in our Company.

COMMON PURSUITS OF OUR PROMOTER

Except as disclosed below, our Promoter is not involved with any ventures which are in the same line of activity or business as that of our Company.

BUSINESS INTERESTS

Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of filing of this Red Herring Prospectus or proposes to enter into any such contract in which our Promoter is directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it.

PAYMENTS OF AMOUNTS OR BENEFITS TO THE PROMOTER OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled "*Restated Consolidated Financial Information*" beginning on page 186 of this Red Herring Prospectus, there has been no payment of benefits to our Promoter or Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoter or members of our Promoter Group.

MATERIAL GUARANTEES

Except as stated in the chapter titled "*History and Certain Corporate Matters*" and "*Restated Consolidated Financial Information*" beginning on pages 160 and 186 of this Red Herring Prospectus, our Promoter has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus.

OUR PROMOTER GROUP

Apart from our Promoter, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations and amendments thereof, the following individuals and entities shall form part of our Promoter Group:

c. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1) (pp)(ii) of the SEBI ICDR Regulations and amendments thereof, the following individuals form part of our Promoter Group:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Ms. Shraddha Shailesh Telge	Mr. Sureshkumar Laxman Jairaj	Father
	Ms. Maya Suresh Jayraj	Mother
	Mr. Shailesh Uttam Telge	Spouse
	Mr. Shriom Suresh Jairaj	Brother
	Ms. Akshanda Suresh Jairaj	Sister
	Mr. Dhanush Shailesh Telge#	Son
	-	Daughter
	Mr. Uttam Gangadhar Telge	Spouse's Father
	Ms. Telge Shobha Uttam	Spouse's Mother
	Mr. Telge Vishal Uttam	Spouse's Brother(s)
	-	Spouse's Sister

 # As on the date of this Red Herring Prospectus, Dhanush Shailesh Telge is a minor and does not holding PAN card.

d. Companies / Corporate Entities Forming Part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations and amendments thereof, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group:

Sr. No.	Name of Promoter Group Entity/Company
1.	M/s Uttam Tools Private Limited
2.	M/s Uttam Tools (Proprietorship Firm of Mr. Uttam Gangadhar Telge)
3.	M/s Manar Tools Private Limited
4.	M/s Manar Farminex Private Limited

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Red Herring Prospectus, please see the chapter titled "*Capital Structure*" beginning on page 75 of this Red Herring Prospectus.

COMPANIES WITH WHICH THE PROMOTER HAVE DISASSOCIATED IN THE LAST THREE YEARS

None of our Promoter has disassociated herself from any of the companies, firms or other entities during the last three years preceding the date of this Red Herring Prospectus:

OUTSTANDING LITIGATIONS

There is no other outstanding litigation against our Promoter except as disclosed in the section titled "*Risk Factors*" and chapter titled "*Outstanding Litigations and Material Developments*" beginning on pages 31 and 257 respectively of this Red Herring Prospectus.

OUR GROUP COMPANY

The definition of 'Group Companies' as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated June 25, 2025 our Group Companies includes:

A. Those companies disclosed as related parties in accordance with Accounting Standard ("AS 18") issued by the Institute of Chartered Accountants of India, during the period for which Financial Information is disclosed.

B. All such companies which are deemed to be material by the Board of Directors.

Accordingly, based on the parameters outlined above, our Company does not have any group company as on the date of this Red Herring Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy for the Equity Shares. The dividend pay - out shall be determined by our Board after taking into account a number of factors, including but not limited to : (i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/ modernization of existing businesses, availability of external finance and relative cost of external funds, additional investments in subsidiaries/associates/joint ventures of our Company and restrictions on loan agreement(s); and (ii) external factors such as economic and industry outlook, growth outlook, statutory/regulatory restrictions and covenants with lenders/bond holders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

For details of risks in relation to our capability to pay dividend, see Risk Factors – "*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 Company has not paid / declared any dividend in last three financial years from date of this Red Herring Prospectus.

SECTION VII – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON

RESTATED FINANCIAL INFORMATION

To,
The Board of Directors of
TELGE PROJECTS LIMITED
(formerly known as Telge Projects Private Limited)
Unit No. 502A, 5th Floor, Om Chambers, Plot No. T-29, 30, 31,
T Block, Bhosari I.E., Pune, Pune City, Maharashtra, India, 411026

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **TELGE PROJECTS LIMITED (formerly known as Telge Projects Private Limited)**

1. We have examined the attached Restated Financial Information of **TELGE PROJECTS LIMITED (formerly known as Telge Projects Private Limited)** (hereunder referred to "the Company", "Issuer") and its subsidiary (Collectively referred to as the "**Group**"), comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and Restated Standalone Statement of Assets and Liabilities March 31, 2023, and Restated Consolidated Statements of Profit and Loss for the year ended March 31, 2025, March 31, 2024 and Restated Standalone Statement of Profit and Loss for the year ended March 31, 2023 and the Restated Consolidated Cash Flow Statement for the year ended March 31, 2025, March 31, 2024 and Restated Standalone Cash Flow Statement for the year ended March 31, 2023, the statement of Significant Accounting Policies and other explanatory Information (collectively, the "**Restated Financial Information"**) as approved by the Board of Directors in their meeting held on June 27, 2025 for the purpose of inclusion in the Draft Offer Document/Offer Document in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-
   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("SEBI ICDR Regulations"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the year ended March 31, 2025, March 31, 2024, and March 31, 2023 on the basis of preparation stated in note IV to the Restated Financial Information. The respective Board of Directors of the companies included in the group responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the group complies with the Companies Act, SEBI (ICDR) Regulations and the Guidance Note.

3. We, M/s. R.M. Rajapurkar & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer review certificate is valid as on the date of signing of this report.

4. We have examined such Restated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated June 25, 2025 in connection with the proposed IPO of equity shares 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 Restated Financial Statements; and

d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

5. This Restated Financial Information has been compiled by the management from:

Audited consolidated financial statements of the group as at and for the year ended on March 31, 2025, March 31, 2024 and standalone financial statements as at and for the year ended on March 31, 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors.

6. For the purpose of our examination, we have relied on:

a) Auditors' Report issued by us on the Consolidated Financial Statements of the Company dated April 29, 2025 and September 05, 2024 for the year ended March 31, 2025 and March 31, 2024 respectively.

b) Auditors' Report issued by the Auditor M/s P.R. Diwan & Co on the Standalone Financial Statements of the Company dated August 24, 2023 for the year ended March 31, 2023.

7. Other Matters:

We did not audit the financial statement of foreign subsidiary (including step-down subsidiary) and whose share of total assets, total revenues, net cash inflows/(outflows) included in the consolidated financial statements, for the year ended March 31, 2025, March 31, 2024 which have been audited by other auditors is tabulated below, whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors.

S. No.	Name of entity	Relationship	Name of Auditor	Financial Year
1	Telge Projects Inc.	Subsidiary	AVHK and Associates	FY 2024-25 and FY 2023-24
2	Midwest Detailing LLC	Step-down Subsidiary	AVHK and Associates	FY 2024-25 and FY 2023-24
3	Draftco Inc	Step-down Subsidiary	AVHK and Associates	FY 2024-25 and FY 2023-24

8. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at ended March 31, 2025;
b) have been prepared after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

d) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note;
e) does not contain any qualifications requiring adjustments.

9. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, SEBI ICDR Regulations, Guidance Note and Engagement Letter, we report that:

a) The "**Restated Statement of Assets and Liabilities**" as set out in Annexure I to this report, of the Group as at March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

b) The "**Restated Statement of Profit and Loss**" as set out in Annexure II to this report, of the Group for Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

c) The "**Restated Statement of Cash Flow**" as set out in Annexure III to this report, of the Group for Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

10. We have also examined the following other financial information relating to the Group, prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Group for Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Draft Offer Documents/Offer Document for the proposed IPO.

Significant Accounting Policy and Notes to The Restated Financial Statements	Annexure IV
Material Adjustment to the Restated Financial	Annexure V
Restated Statement of Share Capital, Reserves and Surplus and Minority Interest	Annexure-A
Restated Statement of Long Term and Short - Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans.	Annexure-B, B(A) and B(B)
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure-C
Restated Statement of Long-term Liabilities	Annexure-D
Restated Statement of Long-term Provisions	Annexure-D
Restated Statement of Trade Payables	Annexure-E
Restated Statement of Other Current Liabilities	Annexure-F
Restated Statement of Short-term Provisions	Annexure-G
Restated Statement of Property, Plant and Equipment and Intangible Assets	Annexure-H
Restated Statement of Non-Current Investments	Annexure-I
Restated Statement of Long-Term Loans and Advances	Annexure-J
Restated Statement of Other Non-Current Assets	Annexure-K
Restated Statement of Current Investment	Annexure-L
Restated Statement of Inventory	Annexure-M
Restated Statement of Trade Receivables	Annexure-N
Restated Statement of Cash & Cash Equivalents	Annexure-O
Restated Statement of Short-Term Loans and Advances	Annexure-P
Restated Statement of Other Current Assets	Annexure-Q
Restated Statement of Revenue from Operations	Annexure-R
Restated Statement of Other Income	Annexure-S

Restated Statement of Cost of Material Consumed and Purchases of Stock in Trade	Annexure-T
Restated Statement of Change in Inventories	Annexure-U
Restated Statement of Employee Benefits Expenses	Annexure-V
Restated Statement of Finance Cost	Annexure-W
Restated Statement of Depreciation & Amortization	Annexure-X
Restated Statement of Other Expenses	Annexure-Y
Restated Statement of Mandatory Accounting Ratios	Annexure-Z
Restated Statement of Related Party Transaction	Annexure-AA
Restated Statement of Capitalization	Annexure-AB
Restated Statement of Tax Shelter	Annexure-AC
Restated Statement of Contingent Liabilities	Annexure-AD
Restated Statement of Other Financial Ratio	Annexure-AE
Restated Statement of Other Notes and Additional Disclosures	Annexure-AF

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned above.

14. In our opinion, the above Restated Consolidated Financial Statements along with Annexure A to AD of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure IV and V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, SEBI ICDR Regulations and Guidance Note issued by ICAI.

15. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For R.M. Rajapurkar & Co
Chartered Accountant
FRN: 108335W

(CA Ashwin Morche)
Partner
M. No. 104126
Place: Pune
Date: 27th June 2025
UDIN: 25104126BMIVDC5621

TELGE PROJECTS LIMITED (FORMERLY KNOWN AS TELGE PROJECTS PRIVATE LIMITED)
CIN: U29256PN2018PLC174381

Annexure I

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

Particulars	Annexure	As at 31/03/2025 Consolidated	As at 31/03/2024 Consolidated	As at 31/03/2023 Standalone
A) EQUITY AND LIABILITIES				
1. Shareholders' Funds				
(a) Share Capital	A(A)	102.80	100.00	100.00
(b) Reserves & Surplus	A(B)	1,030.88	365.62	108.93
Total		**1,133.68**	**465.62**	**208.93**
2. Minority Interest	A(C)	**62.07**	**23.20**	**-**
3. Non Current Liabilities				
(a) Long Term Borrowings	B, B(A) and B(B)	581.09	93.96	119.99
(b) Deferred Tax Liabilities (Net)	C	-	-	-
(c) Other Long Term Liabilities		-	-	-
(d) Long Term Provisions	D	25.25	36.61	11.35
Total		**606.34**	**130.56**	**131.34**
4. Current Liabilities				
(a) Short Term Borrowings	B, B(A) and B(B)	356.55	181.84	129.91
(b) Trade Payables	E			
(i) total outstanding dues of micro enterprises and small enterprises; and		4.54	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		208.19	73.69	51.54
(c) Other Current Liabilities	F	95.08	66.91	45.39
(d) Short Term Provisions	G	89.33	95.12	20.46
Total		**753.70**	**417.56**	**247.30**
Total Equity and Liabilities		**2,555.80**	**1,036.95**	**587.58**
B) ASSETS				
1. Non Current Assets				
(a) Property, Plant & Equipment and Intangible Assets				
i) Property, Plant & Equipment	H	836.91	161.47	152.71
ii) Intangible Assets		578.15	325.82	11.05
iii) Capital Work in Progress		-	-	-
iv) Intangible Assets Under Development		2.81	-	-
		1,417.87	**487.28**	**163.76**
(b) Non-Current Investment	I	-	-	-
(c) Deferred Tax Assets (Net)	C	2.39	8.28	7.57
(d) Long Term Loans and Advances	J	-	-	-
(e) Other Non-Current Assets	K	8.97	8.95	6.88
Total		**1,429.23**	**504.51**	**178.21**
2. Current Assets				
(a) Current Investment	L	-	-	-
(b) Inventories	M	-	-	-
(c) Trade Receivables	N	502.20	294.27	230.15
(d) Cash and Cash equivalents	O	152.30	48.08	49.70
(e) Short-Term Loans and Advances	P	65.45	81.88	49.32
(f) Other Current Assets	Q	406.62	108.22	80.21
Total		**1,126.57**	**532.45**	**409.37**
Total Assets		**2,555.80**	**1,036.95**	**587.58**

The above statement should be read with the Statement of Notes to the Restated Financial Information of the company in Annexure-IV & V.

As per our report of even date
For R. M. Rajapurkar & Co.
Chartered Accountants
FRN: 108335W

(CA Ashwin Morche)
M. No. 104126
Partner
Date: June 27, 2025
Place: Pune
UDIN: 25104126BMIVDC5621

For and on Behalf of the Board

Shraddha Shailesh Telge
DIN: 08052730
Managing Director & CEO

Vishal Uttam Telge
DIN: 06770397
Director

Barkha Mohit Bharuka
Company Secretary
Membership No. ACS 71621

Vinayak Sahebrao Mane
CFO
PAN: BAKPM0909F

TELGE PROJECTS LIMITED (FORMERLY KNOWN AS TELGE PROJECTS PRIVATE LIMITED)
CIN: U29256PN2018PLC174381

Annexure II

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

Particulars		Annexure	For the year ended on		
			31/03/2025 Consolidated	31/03/2024 Consolidated	31/03/2023 Standalone
1	Revenue From Operation	R	2,508.29	1,241.05	744.01
2	Other Income	S	57.09	9.45	7.39
3	**Total Income (1+2)**		**2,565.39**	**1,250.49**	**751.40**
4	Expenditure				
(a)	Cost of Material Consumed	T	-	-	-
(b)	Purchases of Stock in Trade		-	-	-
(c)	Changes in Inventories of Finished Goods, WIP & Stock-in-trade	U	-	-	-
(d)	Employee Benefits Expense	V	893.45	524.62	386.19
(e)	Finance Cost	W	128.13	11.43	11.16
(f)	Depreciation and Amortisation Expenses	X	44.52	18.81	17.37
(g)	Other Expenses	Y	787.98	335.10	212.25
5	**Total Expenditure 4(a) to 4(g)**		**1,854.09**	**889.97**	**626.97**
6	**Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)**		**711.30**	**360.52**	**124.43**
7	Exceptional & Extraordinary item		-	-	-
8	**Profit/(Loss) Before Tax (6-7)**		**711.30**	**360.52**	**124.43**
9	**Tax Expense:**				
(a)	Tax Expense for Current Year	AC	167.34	95.60	30.34
(b)	Short/(Excess) Provision of Earlier Year		-	-	-
(b)	Deferred Tax		5.89	(0.70)	4.13
	Net Current Tax Expenses		**173.23**	**94.89**	**34.47**
10	**Profit/(Loss) for the Year (8-9)**		**538.07**	**265.63**	**89.96**
11	**Profit Attributable to**				
	(i) Owners		520.62	260.11	-
	(ii) Minority Interest		17.45	5.52	-
12	**Earning Per Share (Face value of Rs. 10)**				
	Basic	Z	7.60	4.43	1.50
	Diluted	Z	7.60	4.43	1.50

The above statement should be read with the Statement of Notes to the Restated Financial Information of the company in Annexure-IV & V.

As per our report of even date

For and on Behalf of the Board

For R. M. Rajapurkar & Co.
Chartered Accountants
FRN: 108335W

Shraddha Shailesh Telge
DIN: 08052730
Managing Director & CEO

Vishal Uttam Telge
DIN: 06770397
Director

(CA Ashwin Morche)
M. No. 104126
Date: June 27, 2025
Place: Pune
UDIN: 25104126BMIVDC5621

Barkha Mohit Bharuka
Company Secretary
Membership No. ACS 71621

Vinayak Sahebrao Mane
CFO
PAN: BAKPM0909F

TELGE PROJECTS LIMITED (FORMERLY KNOWN AS TELGE PROJECTS PRIVATE LIMITED)
CIN: U29256PN2018PLC174381

Annexure III

RESTATED CASH FLOW STATEMENT

(Amount in Rs. Lakhs)

Particulars		For the year ended on 31/03/2025 Consolidated	31/03/2024 Consolidated	31/03/2023 Standalone
A) Cash Flow From Operating Activities :				
Net Profit before tax		711.30	360.52	124.43
Adjustment for:				
Depreciation & Amortisation		44.52	18.81	17.37
Finance Cost		128.13	11.43	11.16
Provision of Gratuity		(10.83)	25.33	4.98
Loss/(Profit) on Sale of Asset		(42.22)	-	(5.67)
Interest Income		(1.28)	(0.68)	-
Bad debts		37.41	-	-
Sundry Balance Written off		-	-	(1.73)
Foreign Currency Translation		(2.79)	(3.80)	-
Operating profit before working capital changes		**864.26**	**411.62**	**150.55**
Changes in Working Capital				
(Increase)/Decrease in Inventory		-	-	-
(Increase)/Decrease in Current Investment		-	-	-
(Increase)/Decrease in Trade Receivables		(245.34)	(64.12)	(90.95)
(Increase)/Decrease in Short Term Loans & Advances		16.42	(32.56)	(12.44)
(Increase)/Decrease in Other Current Assets		(298.40)	(28.02)	(8.91)
Increase/(Decrease) in Trade Payables		139.04	22.15	15.89
Increase/(Decrease) in Other Current Liabilities		28.17	21.52	21.10
Cash generated from operations		**504.16**	**330.60**	**75.24**
Less:- Income Taxes paid		(173.66)	(21.01)	(15.17)
Net cash flow from operating activities	**A**	**330.50**	**309.58**	**60.06**
B) Cash Flow From Investing Activities :				
Purchase of Property, Plant & Equipment, Intangibe & CWIP		(854.62)	(24.35)	(11.94)
Sale of Property, Plant & Equipment		175.00	-	8.80
Long term Investment made		-	-	-
Goodwill on acquisition of subsidiaries		(253.28)	(317.97)	
(Increase)/Decrease in Other Non-Current Assets		(0.02)	(2.07)	(6.88)
Interest Income		1.28	0.68	-
Net cash flow from investing activities	**B**	**(931.65)**	**(343.72)**	**(10.01)**
C) Cash Flow From Financing Activities :				
Proceeds from Issue of Share Capital		150.01	-	-
Net Increase/(Decrease) in Short Term Borrowings Proceeds		95.19	42.31	10.93
from Long Term Borrowings		697.99	119.72	24.80
(Repayment) of Long Term Borrowings		(131.34)	(136.14)	(49.81)
Finance Cost		(128.13)	(11.43)	(11.16)
Changes in Minority Interest		21.64	18.06	-
Net cash flow from financing activities	**C**	**705.36**	**32.52**	**(25.25)**
Net Increase/(Decrease) in Cash & Cash Equivalents	**(A+B+C)**	**104.22**	**(1.62)**	**24.80**
Cash equivalents at the begining of the year		48.08	49.70	24.90
Cash equivalents at the end of the year		**152.30**	**48.08**	**49.70**

Notes :-

		As at 31/03/2025	31/03/2024	31/03/2023
1.	Component of Cash and Cash equivalents			
	Cash on hand	3.43	0.03	0.11
	Balance With banks	100.90	48.05	49.59
	Fixed Deposits	47.97	-	-
	Total	**152.30**	**48.08**	**49.70**

2. Cash flows are reported using the indirect method,whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the company in Annexure-IV & V.

As per our report of even date

For and on Behalf of the Board

For R. M. Rajapurkar & Co.
Chartered Accountants

Shraddha Shailesh Telge
DIN: 08052730
Managing Director & CEO

Vishal Uttam Telge
DIN: 06770397
Director

(CA Ashwin Morche)
M. No. 104126
Date: June 27, 2025
Place: Pune
UDIN: 25104126BMIVDC5621

Barkha Mohit Bharuka
Company Secretary
Membership No. ACS 71621

Vinayak Sahebrao Mane
CFO
PAN: BAKPM0909F

ANNEXURE-IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL STATEMENTS

A. Corporate information

Telge Projects Limited ("Company") is a Public Limited Unlisted Company registered on January 16, 2018 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai and bearing CIN U29256PN2018PLC174381.

The company is engaged in comprehensive range of engineering design services, such as building information modeling (BIM), structural engineering design, material take-offs (MTO), 2D drafting and architectural design to ensure seamless project execution.

Details of Subsidiaries – During the period of restatement, the holding company is having following subsidiaries:

Name of Company	Country of incorporation	Nature	% of holding		
			March 31, 2025	March 31, 2024	March 31, 2023
Telge Projects Inc.	USA	Subsidiary	90.86%	90.02%	-
Midwest Detailing LLC.	USA	Step Down Subsidiary	100.00%	100.00%	-
Draftco Inc.	USA	Step Down Subsidiary	100.00%	-	-

Additional information as required by paragraph 2 of the general instructions for preparation of Restated Consolidated Financial Information to Schedule III to the Companies Act, 2013.

FY 2024-25

Name of the Entity	Net Assets		Share in Profit & Loss	
	As a % of consolidated Net Assets	Amount (Rs. in Lakhs)	As a % of consolidated Profit & Loss	Amount (Rs. in Lakhs)
Parent				
Telge Projects Limited	80.38%	911.29	63.57%	342.05
Foreign Subsidiary				
Telge Projects Inc. (Consolidated)	59.90%	679.10	36.43%	196.02
Inter-company eliminations and Consolidation adjustments	-40.29%	-456.71	0.00%	-
Total	**100.00%**	**1133.68**	**100.00%**	**538.07**

FY 2023-24

Name of the Entity	Net Assets		Share in Profit & Loss	
	As a % of consolidated Net Assets	Amount (Rs. in Lakhs)	As a % of consolidated Profit & Loss	Amount (Rs. in Lakhs)
Parent				
Telge Projects Limited	90.04%	419.23	79.17%	210.30
Foreign Subsidiary				
Telge Projects Inc. (Consolidated)	49.93%	232.48	20.83%	55.33
Inter-company eliminations and Consolidation adjustments	-39.97%	-186.09	0.00%	-
Total	**100.00%**	**465.62**	**100.00%**	**265.63**

B. STATEMENT OF MATERIAL ACCOUNTING POLICIES

1. Basis of preparation of financial statements

The Restated Financial Statement of Assets and Liabilities of the Telge Projects Limited comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and Restated Standalone Statement of Assets and Liabilities March 31, 2023, and Restated Consolidated Statements of Profit and Loss for the year ended March 31, 2025, March 31, 2024 and Restated Standalone Statement of Profit and Loss for the year ended March 31, 2023 and the Restated Consolidated Cash Flow Statement for the year ended March 31, 2025, March 31, 2024 and Standalone Cash Flow Statement for the year ended March 31, 2023, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), have been extracted by the management from the Audited Financial Statements of the Company.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s Section 133 read with Section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as such as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities

2. Basis of consolidation

The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (AS 21) “Consolidated Financial Statements.

The Consolidated Financial Statements have been prepared on the following basis:

Investments in Subsidiaries:

i. The Financial Statements of the Company and its subsidiary companies have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra group balances, intra group transactions and unrealised profits or losses have been fully eliminated.

ii. The difference between the costs of investment in the subsidiaries and the Company’s share of equity at the time of acquisition of shares in the subsidiaries is recognised in the Financial Statements as Goodwill or Capital Reserve on consolidation.

iii. The difference between the proceeds from disposal of investment in a subsidiary and the carrying amount of its assets less liabilities as of date of disposal is recognised in the Statement of Profit and Loss as profit or loss on disposal of investment in subsidiaries.

iv. Minority Interest in the net assets of consolidated subsidiaries consists:
   a. the amount of equity attributable to minorities at the date on which investment in a subsidiary is made; and
   b. the minorities’ share of movements in equity since the date the parent subsidiary relationship comes into existence."

2. Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the balance sheet date, the results of operation during the reported period and disclosure of contingent liabilities as on the reporting date. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable and are in their best knowledge of current event and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the period in which the results are known or materialize. Significant estimates used by the management in the preparation of these financial statements include provision for employee benefits, estimates of the economic useful life of plant and equipment, provision for expenses, provisioning for taxation etc.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue Recognition

The following specific recognition criteria must also be met before revenue is recognised:

1. Revenue from sale of goods is recognized on transfer of significant risks and rewards of ownership which is generally on the dispatch of goods. Sales are exclusive of GST.

2. Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered. Amounts are billed as work progresses in accordance with agreed-upon contractual terms, either at periodic intervals (e.g., monthly or quarterly) or upon achievement of contractual milestones. Income from services is exclusive of GST.

3. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

4. Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

2. Foreign Currency Transaction:

a) Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction.

b) Short term monetary items denominated in foreign currencies (such as cash, receivable, payable etc.) outstanding at the year end, are translated /re-converted at the year-end exchange rate unless covered by a forward contract.

c) Any gain or loss arising on settlement and / or translation of short-term monitory transaction in foreign currency is accounted for in the statement of Profit and Loss.

3. Employee Benefits

- Defined Benefit Plans

For Defined Benefit Plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the date of each statement of financial position.

The retirement benefit obligations recognised in the statement of financial position represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

- Leave Encashment

The Company does not permit the carry forward of unutilized leave. Accordingly, any unclaimed leave balance as on 31st March shall lapse and will not be carried forward or eligible for encashment.

4. Borrowing Costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

5. Accounting for Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

a) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

b) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

6. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

7. Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of a property, plant and equipment comprises its purchase price, any costs directly attributable to bringing the property, plant and equipment into the location and condition necessary for it to be capable of operating in the manner intended by management.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss

arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

8. Depreciation

The Company provides depreciation on items of property, plant and equipment on Written Down Value (WDV) Method based on useful life of assets as per Schedule II of the Companies Act, 2013 and specified below:

Asset	**Useful Life (in years)**
Building	60
Furniture & Fixtures	10/15
Office Equipment	5
Computer & Accessories (including Server)	3/10

Depreciation amount for asset is the cost of an asset less its estimated residual value. In case of impairment, depreciation is provided on revised carrying amount over its remaining useful life.

9. Intangible assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/ depletion. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalised.

Intangible assets under development represent expenditure incurred during development phase in respect of intangible asset under development and are carried at amortized cost.

Amortisation of Intangible assets is calculated on Written Down Value (WDV) Method at useful life of 3/15 years.

10. Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed.

Goodwill is considered to have indefinite useful life and hence is not subject to amortization but tested for impairment at least annually, based on a number of factors, including operating results, business plans and future cash flows. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

11. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for:

a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company, or
b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
c) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.
d) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

12. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at cost. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

13. Segment Accounting

The Company is principally engaged in a single business of providing structural design services and management consultancy in two geographical segment as per Accounting Standard 17 on 'Segment Reporting' issued by the Institute of Chartered Accountants of India. During the year under report, the Company's business has been carried out in as well as outside India. The conditions prevailing in India and outside India being uniform, no separate geographical disclosures are considered necessary.

14. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS

There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement, except:

1. Accounting of retirement benefits was accounted on cash basis till FY 2022-23 which was not as per AS-15 (Revised) "Employee benefits". However, the Company has accounted such retirement benefits basis actuarial valuation certificate from FY 2023-24.

2. Company was recognizing revenue as per "Completed Service Contract Method" mentioned in AS-9 till FY 2022-23 which was changed to "Proportionate Completion Method" from FY 2023-24.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years**.**

2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers.

3. Value of Imports:

(Amount in Rs. Lakhs)

Particulars	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
CIF Value of Import	-	-	-

4. Transactions in Foreign Currency:

(Amount in Rs. Lakhs)

Particulars	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
Total Earnings in Foreign Currency	733.33	384.15	722.41
Total Expenditure in Foreign Currency	7.18	-	-

5. Geographical Information

- **Revenue**

(Amount in Rs. Lakhs)

Particulars	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
USA	1,747.00	890.60	407.89
UK	294.47	88.71	109.80
Australia	223.85	157.05	99.45
Ireland	115.54	24.68	15.64
Sweden	67.18	35.93	3.74
India	25.97	0.29	9.28
Canada	18.34	-	-
New Zealand	5.95	0.19	-
Malaysia	5.12	3.05	15.86
Poland	4.38	33.52	-

Latvia	0.49	-	-
Singapore	-	7.04	82.35
Total	**2,508.29**	**1,241.05**	**744.01**

6. **Employee benefits:**

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:

(Amount in Rs. Lakhs)

	Category	March 31, 2025	March 31, 2024	March 31, 2023
1	**Change in Benefit Obligations**			
	Projected Benefit Obligations at the beginning of the year	37.04	11.70	6.72
	Interest Cost	2.67	0.87	0.00
	Current Service Cost	23.81	9.26	4.98
	Benefits paid	0.00	0.00	0.00
	Actuarial (Gain) / Loss	(37.31)	15.20	0.00
	Projected Benefit Obligations at the end of the year	26.20	37.04	11.70
2	**Change in Plan Assets**			
	Plan Assets at the beginning of the year at fair value	0.00	0.00	0.00
	Expected return on Plan Assets	0.00	0.00	0.00
	Contributions	0.00	0.00	0.00
	Benefits paid	0.00	0.00	0.00
	Actuarial Gain / (Loss)	0.00	0.00	0.00
	Plan Assets at the end of the year, at fair value	0.00	0.00	0.00
3	**Recognized in the Balance Sheet**			
	Present Value of the Defined Benefit Obligation	26.20	37.04	11.70
	Plan Assets at the end of the year at fair value			0.00
	Liability recognised in the Balance Sheet	26.20	37.04	11.70
4	**Cost for the year**			
	Current Service Cost	23.81	9.26	4.98
	Interest Cost	2.67	0.87	0.00
	Expected return on Plan Assets	0.00	0.00	0.00
	Actuarial (Gain) / Loss	(37.31)	15.20	0.00
	Expense Recognised in the Revenue account	(10.83)	25.33	4.98
5	**Assumptions**			
	Retirement Age	60 Years	60 Years	60 Years
	Funding Status	Unfunded	Unfunded	Unfunded
	Vesting Period	5 Years	5 Years	5 Years
	Discount rate per annum	6.60%	7.20%	7.40%
	Estimated rate of return on Plan Assets	0.00%	0.00%	0.00%
	Salary Escalation	10.00%	21.00%	12.00%
	Attrition Rate	20.00%	16.00%	16.00%
	Mortality Rate	IALM 2012-14 Urban		

7. **Provisions, Contingent Liabilities and Contingent Assets (AS 29)**

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on the end of respective period except as mentioned in Annexure -AD, for any of the years covered by the statements.

8. **Related Party Disclosure (AS 18)**

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – AA of the enclosed financial statements.

9. **Accounting For Taxes on Income (AS 22)**

Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" is reported in the Annexure – C of the enclosed financial statements.

10. **Earnings Per Share (AS 20):**

Earnings per Share have been calculated is already reported in the Annexure –Z of the enclosed financial statements.

11. **Contractual liabilities**

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

12. **Amounts in the financial statements**

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

13. **Auditors Qualifications –**

Details of Auditors qualifications and their impact on restated financial statement is given below.

a) Qualification which required adjustment in restated financial statements:

Financial Year	Audit Qualifications	Remark
FY 2022-23	NIL	Not Applicable
FY 2023-24	NIL	Not Applicable
FY 2024-25	NIL	Not Applicable

b) Qualification which does not require adjustment in restated financial statements:

Financial Year	Audit Qualifications	Management Reply
FY 2022-23	NIL	Not Applicable
FY 2023-24	NIL	Not Applicable
FY 2024-25	NIL	Not Applicable

ANNEXURE-V

MATERIAL ADJUSTMENTS [AS PER THE ICDR REGULATION]

Appropriate adjustments have been made in the restated consolidated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited consolidated financial statements of the Group for the respective years and their impact on the profit /(losses) of the Group is as under.

Statement of adjustments in the Consolidated Financial Statements

Statement of Consolidated Reserve and Surplus

(Amount in Rs. Lakhs)

Particulars	2024-25	2023-24	2022-23
	Consolidated		Standalone
Reserves and Surplus as per audited accounts but before adjustments for restated accounts	**1,050.98**	**384.43**	**150.00**
Add: Cumulative Adjustment made in Statement of Profit and Loss Account during the restated period	(22.86)	(19.19)	32.37
Add: Adjustment to the Opening Reserves as on 01-04-2022*	-	-	(73.43)
Changes in Minority Interest	2.76	0.38	-
Total Net Adjustment in Profit and Loss Account	**(20.10)**	**(18.81)**	**(41.07)**
Reserves and Surplus as per Restated Accounts	**1,030.88**	**365.62**	**108.93**

* The adjustments arising from restatements have been duly incorporated in the audited financial statements for the FY 2023-24 through Reserves by the Statutory Auditor. Consequently, the impact of these adjustments stands nullified for both FY 2023-24 and FY 2024-25.

Statement of Consolidated Profit and Loss after Tax

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented in below Table. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the group.

(Amount in Rs. Lakhs)

Particulars	2024-25	2023-24	2022-23
	Consolidated		Standalone
Net profit after tax as per audited accounts but before adjustments for restated accounts:	541.74	284.18	57.60
Excess provision for gratuity as per AS -15(revised)	-	-	(4.98)
Short/(excess) provision for deferred tax assets	(3.38)	(0.08)	(4.13)
(Short)/excess provision for income tax	(9.13)	(9.62)	(13.62)
Foreign Exchange Loss as per AS-11	-	-	(3.54)
Prior Period Item: Adjustments on account of short / excess recording of prepaid expenses	8.73	(8.73)	14.80
Prior Period Item: Adjustments on account of excess provision of expenses	-	-	20.74
Wrong Capitalisation of software subscription	-	-	(1.59)

Decrease in Depreciation	0.12	(0.12)	39.96
Corresponding change in profit on sale of fixed assets	-	-	5.67
Change in valuation of Orders in Process	-	-	(20.95)
Net adjustment in profit and loss account	**(3.67)**	**(18.55)**	**32.36**
Net Profit after tax as per restated accounts	**538.07**	**265.63**	**89.96**

a) Adjustment of Gratuity Expenses

Company had accounted gratuity on cash basis, however during the restatement, Company has complied with the requirement of AS – 15 (Revised) "Employee Benefits" and accordingly booked Gratuity expenses basis of actuarial valuation report.

b) Adjustment on account of Provision of Deferred Tax Assets:

Due to Provision for Gratuity (Employee benefits) and Difference of WDV of Fixed Assets as per Companies Act, 2013 and Income Tax Act, 1961 which are temporary timing differences, during the period of restatement. The Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal tax rate applicable at the end of relevant year. For more details refer table of Reconciliation of Statement of Profit and loss as above.

c) Provision of Income Tax (Current/Prior Period):

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. Short/(Excess) provision has been adjusted in respective year/period. For More details, refer Annexure AC enclosed with the Restated Financial Information.

d) Adjustment on account of Foreign Exchange Loss:

The monetary items outstanding as on date of the Balance Sheet are restated to give effect of Foreign Exchange Gain/Loss as per AS-11.

e) Accounting of Prior Period Expenses:

During the restatement, expenses booking has been reconsidered based on the year to which such expenses is pertaining to and accordingly all prior period expenses has been charged to Restated Statement of Profit and Loss account of respective years.

f) Adjustment on account of recording of Intangible Assets:

Software subscription expenses which were incorrectly capitalized are restated as per as per AS-26.

g) Adjustment on account of Depreciation & Profit on sale of PPE:

Due to change in Accounting Policy for recording Property, Plant and Equipment as per AS-10 necessary adjustments are done in the restatements related to Depreciation and corresponding impact on Profit on sale of PPE.

h) Adjustments on account of change in valuation of Orders in Process:

The company has changed its accounting policy for revenue recognition as per AS-9: Revenue Recognition from "Completed Service Contract Method" to " Proportionate Completion Method" due to which there is change in valuation of orders in process.

ANNEXURE – A

RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Amt. in Rs. Lakhs, Except Share Data)

Particulars	As at 31/03/2025 Consolidated	31/03/2024 Consolidated	31/03/2023 Standalone
A. Share Capital			
Authorised Share Capital			
No of Equity shares of Rs.10 each	10,000,000	1,000,000	1,000,000
Equity Share Capital	1,000.00	100.00	100.00
Issued, Subscribed and Paid up Share Capital			
No of Equity Shares of Rs. 10/- each fully paid up	1,027,964	1,000,000	1,000,000
Equity Share Capital	102.80	100.00	100.00
Total	**102.80**	**100.00**	**100.00**

1. Terms/rights attached to equity shares:
   i. The company has only one class of shares referred to as equity shares having a par value of Rs. 10/-each as at March 31, 2025.
   ii. Each holder of equity shares is entitled to one vote per share.
   iii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
2. Pursuant to Board resolution dated June 26, 2025, bonus issue of 61,67,784 equity shares of face value of Rs. 10/- in the ratio 6:1 i.e. Six (6) bonus equity shares for every One (1) equity share held by shareholder has been issued.
3. The Company has not bought back its Equity Shares during last 5 years.
4. The Company has not issued bonus shares in last 5 years immediately preceding March 31, 2025.
5. The Company has not issued any shares for consideration other than cash in last 5 years immediately preceding March 31, 2025.
6. There are no calls unpaid by the Directors or officers of the company.

7. The reconciliation of the number of Equity shares outstanding as at: -

	31/03/2025	31/03/2024	31/03/2023
Number of shares (Face value Rs 10) at the beginning	1,000,000	1,000,000	1,000,000
Add: Preferential & Private Allotment of Shares on October 26, 2024	27,964		-
Number of shares (Face value Rs 10) at the end of year	**1,027,964**	**1,000,000**	**1,000,000**

8. The detail of shareholders holding more than 5% of Total Equity Shares: -

Name of Shareholders	31/03/2025	31/03/2024	31/03/2023
Shraddha Shailesh Telge	999,994	499,998	500,000
Shailesh Uttam Telge	-	499,997	500,000

9. Promoters' Shareholding

9a) Shares held by promoters as at March 31, 2025

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Changes during the year
Shraddha Shailesh Telge	999,994	97.28%	47.28%
Total	**999,994**		

9b) Shares held by promoters as at March 31, 2024

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Changes during the year
Shraddha Shailesh Telge	499,998	50.00%	0.00%
Total	**499,998**	**50.00%**	

9c) Shares held by promoters as at March 31, 2023

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Changes during the year
Shraddha Shailesh Telge	500,000	50.00%	0.00%
Total	**500,000**	**50.00%**	

Particulars	As at 31/03/2025 Consolidated	31/03/2024 Consolidated	31/03/2023 Standalone
B. Reserves and Surplus			
a) Share Premium Reserves			
Opening Balance	-	-	-
Addition during the year	147.21		-
Less: Issue of Bonus Share	-	-	-
Closing Balance	**147.21**	**-**	**-**
b) Foreign Currency Translation Reserve			
Opening Balance	(3.42)	-	-
Addition during the year	(2.79)	(3.80)	-
Less: Minority Interest	(0.22)	(0.38)	-
Closing Balance	**(5.99)**	**(3.42)**	**-**
b) Surplus in Profit and Loss account			
Opening Balance	369.04	108.93	18.97
Profit for the Year	538.07	265.63	89.96
Less: Minority Interest	17.45	5.52	-
Closing Balance	**889.66**	**369.04**	**108.93**
Total (a+b)	**1,030.88**	**365.62**	**108.93**

1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. Company does not have any Revaluation Reserve.

Particulars	As at 31/03/2025	31/03/2024	31/03/2023
C. Minority Interest			
Share in Book value of Telge Projects Inc	0.08	0.08	-
Share in Share Premium Reserves	39.62	17.97	-
Share in Profit and Loss	22.98	5.52	-
Share in Foreign Currency Translation Reserve	-0.60	-0.38	-
Total	**62.07**	**23.20**	**-**

ANNEXURE – B

RESTATED STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(Amount in Rs. Lakhs)

Particulars	As at 31/03/2025 Consolidated	31/03/2024 Consolidated	31/03/2023 Standalone
Long Term Borrowings			
(Secured)			
(a) Term loans / Demand Loans			
From Bank & Financial Institutions	581.09	93.96	119.99
From Others	-	-	-
Sub-total	**581.09**	**93.96**	**119.99**
(Unsecured)			
(b) Term loans			
From Bank & Financial Institutions	-	-	-
From Others	-	-	-
Sub-total (b)	**-**	**-**	**-**
(c) Loans and advances from related parties & shareholders (Unsecured)			
From Shareholder	-	-	-
Sub-total (c)	**-**	**-**	**-**
(d) Loans and advances from others			
Inter-Corporate Borrowings	-	-	-
Sub-total (d)	**-**	**-**	**-**
Total Long Term Borrowings (a+b+c+d)	**581.09**	**93.96**	**119.99**
Short Term Borrowings			
(Secured)			
(a) Term loans / Demand Loans			
From Bank & Financial Institutions	224.82	4.48	-
From Others	-	-	-
Sub total (a)	**224.82**	**4.48**	**-**
Unsecured			
(b) Term loans / Demand Loans			
From Bank & Financial Institutions	-	-	-
Inter-Corporate Borrowings	-	-	-
Sub-total (b)	**-**	**-**	**-**
(c) Loans and advances from Directors, related parties & shareholders (Unsecured)			
From Directors and Relatives	36.75	161.90	124.06
Sub-total (c)	**36.75**	**161.90**	**124.06**
(d) Current Maturities of Long Term Borrowings	-	-	-
Secured	94.99	15.47	-
Unsecured	-	-	5.85
Sub total (d)	**94.99**	**15.47**	**5.85**
Total Short Term Borrowings (a+b+c+d)	**356.55**	**181.84**	**129.91**

Note :

1. The terms and conditions and other information in respect of Secured Loans are given in Annexure -B (A)
2. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B)

ANNEXURE – B(A)

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose	Sanctioned Amount (Rs. in Lakhs)	Rate of interest per annum	Re-Payment Schedule		Moratorium	Outstanding amount as on (as per Books) (Amount in Rs. Lakhs)		
				No of EMI (in Months)	EMI Amount (Rs. In Lakhs)		31/03/2025	31/03/2024	31/03/2023
							Consolidated	Consolidated	Standalone
IDFC First Bank	Working Capital	225.00	8.75%	On Demand	NA	-	224.82	4.48	-
IDFC First Bank	Capital Expenditure	123.50	9.25%	36	1.23	12 Months	-	-	119.99
IDFC First Bank-USD	Capital Expenditure	120.00	7.50%	84	1.84		-	109.43	-
IDFC First Bank-EURO-1	Capital Expenditure	577.00	6.60%	84	9.00	-	569.44	-	-
IDFC First Bank-EURO-2	Capital Expenditure	105.00	5.95%	69	1.87	-	106.64	-	-
Total							**900.90**	**113.90**	**119.99**
							-	**-**	**-**

Note:

1. Facilities from IDFC First Bank is secured against:

i) Hypothecation of all current assets including stock & book debts and movable fixed assets as Primary Collateral.

ii) Equitable mortgage of Office Premises at Office no. 502A, Om Chambers, Bhosari Telco Road, IT Park, Pune-411026.

iii) Personal Guarantee of Shraddha Telge, Shailesh Telge and Uttam Telge.

2. IDFC First Bank-USD Loan is sanctioned for USD 1,45,244/- and repayable in 84 EMI's of USD 2,228/- each.

3. IDFC First Bank-EURO-1 Loan is sanctioned for EURO 6,73,424/- and repayable in 84 EMI's of EURO 10,003/- each.

4. IDFC First Bank-EURO-2 Loan is sanctioned for EURO 1,17,000/- and repayable in 69 EMI's of EURO 2,006/- each.

ANNEXURE – B(B)

RESTATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

Name of Lender	Purpose	Sanctioned Amount (Rs. in Lakhs)	Rate of Interest per annum	Re-Payment period (in months)	Moratorium	EMI Amount (Rs. in Lakhs)	Outstanding amount as at (Amount in Rs. Lakhs) 31/03/2025 Consolidated	31/03/2024 Consolidated	31/03/2023 Standalone
Shailesh Telge	Working Capital	-	0.00%	On Demand	-	-	36.75	155.89	94.07
Shraddha Telge	Working Capital	-	0.00%	On Demand	-	-	-	6.00	29.99
Kotak Mahindra Bank	Business Loan	17.50	15.00%	24 Months	-	0.85	-	-	5.85
Total							**36.75**	**161.90**	**129.91**

ANNEXURE – C

RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at 31/03/2025 Consolidated	31/03/2024 Consolidated	31/03/2023 Standalone
Components of deferred tax arising on account of timing differences are:			
Timing Difference due to Depreciation	18.58	6.34	(18.39)
Provision of Gratuity as at year end	(26.20)	(37.03)	(11.70)
Total Timing Difference	**(7.62)**	**(30.69)**	**(30.09)**
Balance of Deferred Tax (Assets)/Liability (Net)	**(2.39)**	**(8.28)**	**(7.57)**

ANNEXURE – D

RESTATED CONSILIDATED STATEMENT OF OTHER LONG TERM LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at 31/03/2025 Consolidated	31/03/2024 Consolidated	31/03/2023 Standalone
Other Long Term Liabilities	-	-	-
Total	**-**	**-**	**-**

RESTATED STATEMENT OF LONG TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at 31/03/2025 Consolidated	31/03/2024 Consolidated	31/03/2023 Standalone
Provision for Employee Benefits			
Grauity Provision - Long Term	25.25	36.61	11.35
Others	-	-	-
Total	**25.25**	**36.61**	**11.35**

ANNEXURE – E

RESTATED STATEMENT OF TRADE PAYABLES

(Amount in Rs. Lakhs)

Particulars	As at 31/03/2025 Consolidated	31/03/2024 Consolidated	31/03/2023 Standalone
Trade Payables			
Micro and Small Enterprises	4.54	-	-
Others	208.19	73.69	51.54
Total	**212.73**	**73.69**	**51.54**

Notes:

1. Amount due to entities covered under Micro and Small Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
2. Ageing of the Supplier, alogwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of agewise supplier balance is taken from the date of transactions.
3. There is no unbilled trade payable.
4. Trade Payable includes dues to Related Parties which are disclosed in Annexure-AA.

Trade Payables ageing schedule: As at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and Small Enterprises	-	4.54	-	-	-	4.54
(ii) Others than Micro and Small Enterprises	-	207.46	0.73	-	-	208.19
(iii) Disputed dues- Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others than Micro and Small Enterprises	-	-	-	-	-	-

Trade Payables ageing schedule: As at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and Small Enterprises	-	-	-	-	-	-
(ii) Others than Micro and Small Enterprises	-	73.55	0.13	-	-	73.69
(iii) Disputed dues- Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others than Micro and Small Enterprises	-	-	-	-	-	-

Trade Payables ageing schedule: As at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and Small Enterprises	-	-	-	-	-	-
(ii) Others than Micro and Small Enterprises	-	51.54	-	-	-	51.54
(iii) Disputed dues- Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others than Micro and Small Enterprises	-	-	-	-	-	-

ANNEXURE – F

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at 31/03/2025 Consolidated	31/03/2024 Consolidated	31/03/2023 Standalone
Statutory Dues Payables	26.77	7.62	5.50
Advances Received from Customers	-	-	-
Salary & Wages Payable	59.96	38.16	36.61
Interest accrued and not due	2.02	-	0.84
Computer Hire Charges Payable	-	1.08	1.08
Consultancy Charges Payable	0.98	6.16	0.47
Software Expense Payable	-	8.73	-
Expenses Payable	2.43	0.67	0.65
Audit Fees Payable	2.93	4.50	0.25
Total	**95.08**	**66.91**	**45.39**

ANNEXURE – G

RESTATED STATEMENT OF SHORT TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at 31/03/2025 Consolidated	31/03/2024 Consolidated	31/03/2023 Standalone
Provision for Gratuity	0.95	0.42	0.35
Income Tax Provision net of TDS, TCS & Advance Tax	88.38	94.70	20.12
Total	**89.33**	**95.12**	**20.46**

RESTATED STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

FY 2024-25 (Consolidated) **(Amount in Rs. Lakhs)**

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As on 01-Apr-24	Addition During the period	Deduction During the period	As on 31-Mar-25	As on 01-Apr-24	For the Period	Deduction During the period	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant & Equipment										
Leasehold (Office) Premises	152.93	788.85	152.93	788.85	17.33	23.47	20.15	20.64	768.21	135.61
Vehicles	20.96	9.27	0.00	30.23	3.48	7.07	0.00	10.55	19.69	17.48
Office Equipments	3.73	5.29	0.00	9.02	2.97	1.20	0.00	4.17	4.84	0.75
Furniture & Fixtures	9.46	39.18	0.00	48.64	6.62	5.19	0.00	11.82	36.82	2.83
Computers	27.35	8.17	0.00	35.52	22.56	5.61	0.00	28.16	7.36	4.79
Sub-total (i)	**214.43**	**850.77**	**152.93**	**912.26**	**52.96**	**42.53**	**20.15**	**75.35**	**836.91**	**161.47**
(ii) Intangible Assets										
Computer Softwares	27.06	1.05	0.00	28.11	19.22	1.99	0.00	21.21	6.90	7.84
Goodwill	317.97	253.28	0.00	571.25	0.00	0.00	0.00	0.00	571.25	317.97
Sub-total (ii)	**345.03**	**254.33**	**0.00**	**599.36**	**19.22**	**1.99**	**0.00**	**21.21**	**578.15**	**325.82**
(iii) Capital Work in Progress										
Intangible under development	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (iii)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
(iv) Intangible under development										
Software	0.00	2.81	0.00	2.81	0.00	0.00	0.00	0.00	2.81	0.00
Sub-total (iv)	**0.00**	**2.81**	**0.00**	**2.81**	**0.00**	**0.00**	**0.00**	**0.00**	**2.81**	**0.00**
Total (i+ii+iii+iv)	**559.46**	**1,107.90**	**152.93**	**1,514.43**	**72.18**	**44.52**	**20.15**	**96.55**	**1,417.87**	**487.28**

Ageing of Intangible under development:

Particulars	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Software	2.81	-	-	-	2.81

FY 2023-24 (Consolidated) **(Amount in Rs. Lakhs)**

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As on 01-Apr-23	Addition During the year	Deduction During the year	As on 31-Mar-24	As on 01-Apr-23	For the year	Deduction During the period	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
(i) Property, Plant & Equipment										
Leasehold (Office) Premises	152.93	0.00	0.00	152.93	10.38	6.94	0.00	17.33	135.61	142.55
Vehicles	0.00	20.96	0.00	20.96	0.00	3.48	0.00	3.48	17.48	0.00
Office Equipments	3.73	0.00	0.00	3.73	2.29	0.68	0.00	2.97	0.75	1.44
Furniture & Fixtures	8.96	0.50	0.00	9.46	5.95	0.67	0.00	6.62	2.83	3.01
Computers	24.46	2.89	0.00	27.35	18.74	3.82	0.00	22.56	4.79	5.72
Sub-total (i)	**190.07**	**24.35**	**0.00**	**214.43**	**37.36**	**15.60**	**0.00**	**52.96**	**161.47**	**152.71**
(ii) Intangible Assets										
Computer Softwares	27.06	0.00	0.00	27.06	16.01	3.21	0.00	19.22	7.84	11.05
Goodwill	0.00	317.97	0.00	317.97	0.00	0.00	0.00	0.00	317.97	0.00
Sub-total (ii)	**27.06**	**317.97**	**0.00**	**345.03**	**16.01**	**3.21**	**0.00**	**19.22**	**325.82**	**11.05**
(iii) Capital Work in Progress										
Intangible under development	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (iii)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
(iv) Intangible under development										
Software	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (iv)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Total (i+ii+iii+iv)	**217.13**	**342.33**	**0.00**	**559.46**	**53.37**	**18.81**	**0.00**	**72.18**	**487.28**	**163.76**

FY 2022-23 (Standalone) **(Amount in Rs. Lakhs)**

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As on 01-Apr-22	Addition During the year	Deduction During the year	As on 31-Mar-23	As on 01-Apr-22	For the year	Deduction During the period	As on 31-Mar-23	As on 31-Mar-23	As on 31-Mar-22
(i) Property, Plant & Equipment										
Leasehold (Office) Premises	152.93	0.00	0.00	152.93	3.10	7.28	0.00	10.38	142.55	149.83
Vehicles	12.04	0.00	12.04	0.00	8.72	0.19	8.91	0.00	0.00	3.32
Office Equipments	1.66	2.06	0.00	3.73	1.51	0.78	0.00	2.29	1.44	0.15
Furniture & Fixtures	8.96	0.00	0.00	8.96	4.93	1.02	0.00	5.95	3.01	4.03
Computers	20.58	3.88	0.00	24.46	15.91	2.83	0.00	18.74	5.72	4.67
Sub-total (i)	**196.17**	**5.94**	**12.04**	**190.07**	**34.17**	**12.10**	**8.91**	**37.36**	**152.71**	**162.00**
(ii) Intangible Assets										
Computer Softwares	21.07	5.99	0.00	27.06	10.74	5.27	0.00	16.01	11.05	10.33
Sub-total (ii)	**21.07**	**5.99**	**0.00**	**27.06**	**10.74**	**5.27**	**0.00**	**16.01**	**11.05**	**10.33**
(iii) Capital Work in Progress										
Intangible under development	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (iii)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
(iv) Intangible under development										
Software	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (iv)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Total (i+ii+iii+iv)	**217.24**	**11.94**	**12.04**	**217.13**	**44.90**	**17.37**	**8.91**	**53.37**	**163.76**	**172.33**

ANNEXURE – I

RESTATED STATEMENT OF NON-CURRENT INVESTMENTS

(Amount in Rs. Lakhs)

Particulars	As at 31/03/2025 Consolidated	31/03/2024 Consolidated	31/03/2023 Standalone
Non Current Investment (At Cost)			
Investment In Equity Share of Body Corporate	-	-	-
Total	**-**	**-**	**-**
Aggregate amount of unquoted investments	-	-	-
Aggregate provision made for diminution in value of investments	**-**	**-**	**-**

ANNEXURE – J

RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	As at 31/03/2025 Consolidated	31/03/2024 Consolidated	31/03/2023 Standalone
Unsecured, Considered Good unless otherwise stated			
Loans and Advances to Related Parties	-	-	-
Loans and Advances to Others	-	-	-
Total	**-**	**-**	**-**

ANNEXURE – K

RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	As at 31/03/2025 Consolidated	31/03/2024 Consolidated	31/03/2023 Standalone
Unsecured, Considered Good unless otherwise stated			
Security Deposit	8.97	8.95	6.88
Total	**8.97**	**8.95**	**6.88**

ANNEXURE – L

RESTATED STATEMENT OF CURRENT INVESTMENT

(Amount in Rs. Lakhs)

Particulars	As at 31/03/2025 Consolidated	31/03/2024 Consolidated	31/03/2023 Standalone
Current Investment (At Cost)			
Investment in Liquid Funds	-	-	-
Total	**-**	**-**	**-**
Aggregate amount of quoted investments market value			-
Aggregate amount of unquoted investments	-	-	-
Aggregate provision made for diminution in value of investments	**-**	**-**	**-**

ANNEXURE – M

RESTATED STATEMENT OF INVENTORIES

(Amount in Rs. Lakhs)

Particulars	As at 31/03/2025 Consolidated	31/03/2024 Consolidated	31/03/2023 Standalone
Raw Materials	-	-	-
Work in Progress	-	-	-
Finished Goods	-	-	-
Tools & Consumables	-	-	-
Total	**-**	**-**	**-**

ANNEXURE – N

RESTATED STATEMENT OF TRADE RECEIVABLES

(Amount in Rs. Lakhs)

Particulars	As at 31/03/2025 Consolidated	31/03/2024 Consolidated	31/03/2023 Standalone
Outstanding for a period exceeding six months (Unsecured and considered Good)	302.94	37.50	22.66
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)	199.26	256.77	207.49
Total	**502.20**	**294.27**	**230.15**

1. Ageing of the Trade receivable, alogwith any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.
2. Unbilled Revenue is reported under Other Current Assets.
3. Receivable from Related Parties are disclosed in Annexure-AA

Trade Receivables ageing schedule as at 31st March, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	0.00	199.26	302.94	0.00	0.00	0.00	502.20
(i) Undisputed Trade receivables -considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	-
(iii) Disputed trade receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	-
(iv) Disputed trade receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	-

Trade Receivables ageing schedule as at 31st March, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	0.00	256.77	30.46	0.35	4.45	2.23	294.27
(i) Undisputed Trade receivables -considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	-
(iii) Disputed trade receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	-
(iv) Disputed trade receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	-

Trade Receivables ageing schedule as at 31st March, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	0.00	207.49	15.87	4.45	2.33	0.00	230.15
(i) Undisputed Trade receivables -considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	-
(iii) Disputed trade receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	-
(iv) Disputed trade receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	-

ANNEXURE – O

RESTATED STATEMENT OF CASH & CASH EQUIVALENTS

(Amount in Rs. Lakhs)

Particulars	As at 31/03/2025 Consolidated	31/03/2024 Consolidated	31/03/2023 Standalone
Cash and Cash Equivalents:			
Balances with Banks in Current Accounts	100.90	48.05	49.59
Cash on Hand (As certified and verified by Management)	3.43	0.03	0.11
Fixed Deposits with original maturity less than 3 months	47.97	-	-
Total	**152.30**	**48.08**	**49.70**

ANNEXURE – P

RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	As at 31/03/2025 Consolidated	31/03/2024 Consolidated	31/03/2023 Standalone
Unsecured, Considered Good unless otherwise stated			
Loans and advances to promoters, directors, KMPs and the related parties	0.34	-	-
Advance to Vendors	2.36	-	0.20
Balance With Revenue Authorities	62.76	81.69	47.93
Advance to Staff	-	0.18	1.19
Total	**65.45**	**81.88**	**49.32**

Notes:

1. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

2. Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

3. Loans and Advances to Related Parties are disclosed in Annexure-AA.

***Loans and Advances to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013)**

Type of Borrower	Amount of loan or advance in the nature of		
	31/03/2025	31/03/2024	31/03/2023
Promoters	0.34	-	-
Directors	-	-	-
KMP	-	-	-
Related Parties	-	-	-
Total	**0.34**	**-**	**-**

Type of Borrower	Percentage to the total Loans and Advances in		
	31/03/2025	31/03/2024	31/03/2023
Promoters	100.00%	0.00%	0.00%
Directors	0.00%	0.00%	0.00%
KMP	0.00%	0.00%	0.00%
Related Parties	0.00%	0.00%	0.00%

ANNEXURE – Q

RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	As at 31/03/2025 Consolidated	31/03/2024 Consolidated	31/03/2023 Standalone
Prepaid Expenses	176.05	57.47	49.70
Accrued Interest	0.19	-	-
Unbilled Revenue	230.38	-	-
Cost of Orders in Process	-	50.75	30.50
Total	**406.62**	**108.22**	**80.21**

ANNEXURE – R

RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(Amount in Rs. Lakhs)

Particulars	for the year ended on		
	31/03/2025 Consolidated	31/03/2024 Consolidated	31/03/2023 Standalone
Revenue From Services			
Export Sales	733.33	384.15	722.41
Domestic Sales	1,774.96	856.90	21.60
Total Revenue from Operations	**2,508.29**	**1,241.05**	**744.01**

Notes:
1. Revenue does not include GST.

2. Details of Revenue from Services:

Particulars	for the year ended on		
	31/03/2025	31/03/2024	31/03/2023
Engineering design service	2,508.29	1,241.05	744.01
Total	**2,508.29**	**1,241.05**	**744.01**

ANNEXURE – S

RESTATED STATEMENT OF OTHER INCOME

(Amount in Rs. Lakhs)

Particulars	for the year ended on		
	31/03/2025 Consolidated	31/03/2024 Consolidated	31/03/2023 Standalone
Interest Income	1.28	0.68	0.00
Other Income	0.15	8.77	0.00
Profit on Sale of Assets	42.22	0.00	5.67
Acturial Gain on Gratuity	10.83	0.00	0.00
Foreign Exchange Gain	2.63	0.00	0.00
Sundry Balance Written off	0.00	0.00	1.73
Total	**57.09**	**9.45**	**7.39**

ANNEXURE – T

RESTATED SATATMENT OF COST OF MATERIAL CONSUMED AND PURCHASE OF STOCK IN TRADE

(Amount in Rs. Lakhs)

Particulars	for the year ended on 31/03/2025 Consolidated	31/03/2024 Consolidated	31/03/2023 Standalone
A) Cost of Material Consumed			
Opening Stock of Raw Material	-	-	-
Add: Purchases of Raw Material	-	-	-
Indegineous	-	-	-
Imported			
Less: Closing Stock of Raw Material	-	-	-
Total Cost of Material Consumed	-	-	-
B) Purchase of Stock in Trade			
Purchase of Stock in Trade	-	-	-
Total Purchase of Stock in Trade	-	-	-

ANNEXURE – U

RESTATED STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WIP & STOCK-IN-TRADE

(Amount in Rs. Lakhs)

Particulars	for the year ended on 31/03/2025 Consolidated	31/03/2024 Consolidated	31/03/2023 Standalone
Closing Inventories			
Work in Progress	-	-	-
Stock-in-Trade	-	-	-
Finished goods	-	-	-
Sub Total (A)	**-**	**-**	**-**
Opening Inventories			
Work in Progress	-	-	-
Stock-in-Trade	-	-	-
Finished goods	-	-	-
Sub Total (B)	**-**	**-**	**-**
Changes in Inventories	**-**	**-**	**-**

ANNEXURE – V

RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in Rs. Lakhs)

Particulars	for the year ended on 31/03/2025 Consolidated	31/03/2024 Consolidated	31/03/2023 Standalone
Salary, Wages & Bonus	733.48	419.74	353.00
Directors Remuneration	116.42	41.00	18.00
Contribution to Provident Fund and Other Fund	30.85	49.00	13.13
Staff Welfare Expenses	12.70	14.88	2.05
Total	**893.45**	**524.62**	**386.19**

ANNEXURE – W

RESTATED STATEMENT OF FINANCE COST

(Amount in Rs. Lakhs)

Particulars	for the year ended on		
	31/03/2025 Consolidated	31/03/2024 Consolidated	31/03/2023 Standalone
Interest expense	69.44	11.38	11.16
Foreign Exchange Loss on Borrowings	58.70	0.06	-
Total	**128.13**	**11.43**	**11.16**

ANNEXURE – X

RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(Amount in Rs. Lakhs)

Particulars	for the year ended on		
	31/03/2025 Consolidated	**31/03/2024 Consolidated**	**31/03/2023 Standalone**
Depreciation Expenses	42.53	15.60	12.10
Amortization Expenses	1.99	3.21	5.27
Total	**44.52**	**18.81**	**17.37**

ANNEXURE – Y

RESTATED STATEMENT OF OTHER EXPENSES

(Amount in Rs. Lakhs)

Particulars	for the year ended on		
	31/03/2025 Consolidated	31/03/2024 Consolidated	31/03/2023 Standalone
Software Subscription and AMC Charges	221.37	141.19	94.44
Electricity charges	22.15	9.20	6.44
Foreign Exchange Loss	1.64	0.96	5.73
Repairs & Maintenance	8.57	5.75	15.02
Rent, Rates & Taxes	63.43	40.07	10.56
Insurance	4.77	4.24	0.67
Audit Fees	3.25	4.50	0.35
Traveling & Conveyance	46.85	31.76	39.60
Telephone, Fax & E-mail Expenses & Postage	10.73	3.44	1.17
Office Administration exp	5.70	10.96	9.67
Consultancy charges & Professional fees	345.03	67.53	9.49
Discount on Sales	-	4.21	1.02
Advertisement & Sale Promotion Expenses	0.90	-	11.21
Bank Charges	5.97	7.45	1.21
Marketing and Exhibition	-	-	4.87
Bad debts	37.41	-	-
Other Expenses*	10.20	3.84	0.80
Total	**787.98**	**335.10**	**212.25**

* Does not include any indivudual item of expenditure with a value of more than 1% of the revenue from operations

ANNEXURE – Z

RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Rs. Lakhs Except Per Share Data)

Particulars	As at 31/03/2025 Consolidated	31/03/2024 Consolidated	31/03/2023 Standalone
Net Worth (A)	1,133.68	465.62	208.93
Restated Profit after tax	538.07	265.63	89.96
Less: Prior Period Item	-	-	-
Adjusted Profit after Tax (B)	538.07	265.63	89.96
Number of Equity shares (Face Value Rs 10) outstanding as on the end of Year	1,027,964	1,000,000	1,000,000
Weighted Average Number of Equity shares (Face Value Rs 10) (C)	1,012,028	1,000,000	1,000,000
Weighted Average Number of Equity shares (Face Value Rs 10) after considering Issue of Bonus Shares (D)	7,084,198	6,000,000	6,000,000
Current Assets (E)	1,126.57	532.45	409.37
Current Liabilities (F)	753.70	417.56	247.30
Face Value per Share	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/D) (After Issue of Bonus Shares)	7.60	4.43	1.50
Return on Net worth (%) (B/A)	47.46%	57.05%	43.06%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of shares	110.28	46.56	20.89
Net asset value per share (A/D) (Face Value of Rs. 10 Each) Based on Weighted Average Number of Equity shares	16.00	7.76	3.48
Current Ratio (E/F)	1.49	1.28	1.66
Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)	826.86	381.32	145.57

Notes:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.) - : Net profit after tax as restated / Weighted average number of equity shares outstanding at the end of the period/year considering the effect of Bonus Shares

(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated / Weighted average number of equity shares on diluted basis outstanding at the end of the period/year considering the effect of Bonus Shares

(c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end year

(d) Net assets value per share -: Net Worth at the end of the year / Total number of equity shares outstanding at the end of the period/year

(e) EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses-Other Income

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year. In case of Subdivison and Bonus issue, the event has been considered as if it had occured at the beginning of restatement period.

3) Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements.

5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

6)Pursuant to Board resolution dated June 26, 2025, bonus issue of 61,67,784 equity shares of face value of Rs. 10/- in the ratio 6:1 i.e. Six (6) bonus equity shares for every one (1) equity share held by shareholder has been issued.

ANNEXURE – AA

RESTATED STATEMENT OF RELATED PARTY TRANSACTION

(Amount in Rs. Lakhs)

List of Related Parties as per AS - 18 :

Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Shraddha Shailesh Telge	Managing Director & CEO
	Vishal Uttam Telge	Non-Executive Director
	Priti Vishal Telge	Non-Executive Director
	Vinayak Sahebrao Mane	CFO w.e.f 12-05-2025
	Rutuja Ujalambkar	CFO (resigned on May 01, 2025)
	Barkha Mohit Bharuka	Company Secretary
	Shailesh Uttam Telge	Director (till May 2024)
Relatives of KMP	Uttam Telge	Father of Shailesh Telge
	Akshanda Suresh Jairaj	Sister of Shraddha Telge
Subsidiaries/Step-down Subsidiaries	Telge Projects Inc.	Subsidiary of Telge Projects Limited
	Midwest Detailing LLC	Subsidiary of Telge Projects Inc.
	Draftco Inc	Subsidiary of Telge Projects Inc.
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Uttam Tools Private Limited	Private Limited company of Shailesh Telge & Uttam Telge
	Uttam Tools	Proprietorship firm of Uttam Telge

(i) Transactions with Directors/KMP		**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
1	**Shraddha Shailesh Telge**			
	Director Remuneration	65.42	22.00	12.00
	Reimbursement of Expenses	13.94	-	-
	Advance for Business Expenses to Shraddha Telge from Telge Projects Inc.	0.34	-	-
	Opening balance of Loan taken by the Company	6.00	29.99	31.51
	Loan Taken by the Company	82.60	11.47	18.62
	Loan Repaid by the Company	88.60	35.45	20.14
	Interest on Loan taken	-	-	-
	Closing Balance-Cr	**-**	**6.00**	**29.99**
2	**Rutuja Ujalambkar**			
	Salary	2.00	-	**-**
3	**Barkha Mohit Bharuka**			
	Salary	2.58	-	-
(ii) Transactions with Relatives of Directors/KMP				
1	**Shailesh Uttam Telge**			
	Director Remuneration	51.00	19.00	6.00
	Opening balance of Loan taken by the Company	155.89	94.07	81.62
	Loan Taken by the Company	20.00	145.58	22.17
	Loan Repaid by the Company	139.13	83.76	9.73
	Interest on Loan taken			-
	Closing Balance-Cr	**36.76**	**155.89**	**94.07**
2	**Akshanda Suresh Jairaj**			
	Salary	-	3.78	3.78
(iii) Transactions with Subsidiaries				
1	**Telge Projects Inc.**			
	Sales from Telge Projects Ltd.	910.16	719.32	-
	Closing balance-Dr	299.51	282.47	-
	Investment in Capital including Premium	253.38	180.87	
2	**Draftco Inc.**			
	Loan given from Telge Projects Inc.	12.64	-	-
	Closing balance-Dr	12.64	-	-
3	**Midwest Detailling LLC**			
	Sales from Telge Projects Inc.	30.96	-	-
	Sales from Telge Projects Ltd.	52.87	-	-
	Closing balance-Dr	34.73	-	-

ANNEXURE – AB

RESTATED CONSOLIDATED STATEMENT OF CAPITALISATION

(Amount in Rs. Lakhs)

Particulars	Pre Issue 31/03/2025	Post Offer*
Debt		
Short Term Debt	261.57	*
Long Term Debt	676.08	*
Total Debt	**937.65**	*
Shareholders' Fund (Equity)		
Share Capital	102.80	*
Reserves & Surplus	1,030.88	*
Less: Miscellaneous Expenses not w/off	-	*
Total Shareholders' Fund (Equity)	**1,133.68**	*
Long Term Debt/Equity	0.60	*
Total Debt/Equity	0.83	*

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months but excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above and includes installment of long term loans payable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2025.

* The corresponding post offer figures are not determinable at this stage.

ANNEXURE – AC

RESTATED STATEMENT OF TAX SHELTER

(Amount in Rs. Lakhs)

	Particulars	For the year ended on		
		31/03/2025	**31/03/2024**	**31/03/2023**
		Standalone	**Standalone**	**Standalone**
A	Profit before taxes as restated	467.17	291.26	124.43
B	Tax Rate Applicable %	25.17	25.17	25.17
	Adjustments:			
C	**Permanent Differences**			
	Expenses disallowed u/s 36 of the IT Act 1961	20.30	1.95	-
	Expenses disallowed u/s 37 of the IT Act 1961	7.64	-	-
	Expenses disallowed u/s 40 of the IT Act 1961	0.16		
	Expenses disallowed/Deduction u/s 40A(7) of the IT Act 1961	(10.83)	25.33	4.98
	Total Permanent Differences	**17.28**	**27.28**	**4.98**
D	**Timing Difference**			
	Difference between tax depreciation and book depreciation	(26.14)	(11.50)	(14.22)
	Total Timing Differences	**(26.14)**	**(11.50)**	**(14.22)**
E	**Net Taxable Income as per Income Tax Act (A+C+D)**	**458.32**	**307.04**	**115.18**
F	**Tax Expenses (E*B)**	**115.35**	**77.28**	**28.99**
G	Book Profit as per MAT *	Opted for	Opted for	Opted for
H	MAT Rate (%)	115BAA	115BAA	115BAA
I	Tax liability as per MAT (G*H)	NA	NA	NA
J	**Current Tax being Higher of F or I**	**115.35**	**77.28**	**28.99**
K	Interest U/s 234A, B and C of Income Tax Act	3.47	7.16	1.35
L	**Total Tax Expenses (J+K)**	**118.82**	**84.44**	**30.34**
M	Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal	Normal	Normal

* MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act,1961

Notes:

1. 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 ackowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.

ANNEXURE – AD

RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at 31/03/2025 Consolidated	31/03/2024 Consolidated	31/03/2023 Standalone
Contingent liabilities in respect of:			
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	0.06	0.05	0.05
Total	**0.06**	**0.05**	**0.05**

RESTATED STATEMENT OF OTHER FINANCIAL RATIOS

S. No.	Ratio	Numerator	Denominator	31-Mar-25 Consolidated	31-Mar-24 Consolidated	31-Mar-23 Standalone
1	Current Ratio (No of Times)	Current assets	Current liabilities	1.49	1.28	1.66
2	Debt Equity Ratio (No of Times)	Debt	Shareholder's Equity	0.83	0.59	1.20
3	Debt Service Coverage Ratio (No of Times)	Earnings available for debt service	Debt Service	9.41	25.17	9.95
4	Return On Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	67.29%	78.76%	54.87%
5	Inventory Turnover Ratio (No of Times)	Cost of goods sold	Average Inventory	0.00	0.00	0.00
6	Trade Receivable Turnover Ratio (No of Times)	Revenue	Average Trade Receivable	6.30	4.73	4.03
7	Trade Payable Turnover Ratio (No of Times)	Net Credit Purchases	Average Trade Payables	0.00	0.00	0.00
8	Net Capital Turnover Ratio (No of Times)	Revenue	Working Capital	6.73	10.80	4.59
9	Net Profit Ratio (%)	Net Profit	Revenue	21.45%	21.40%	12.09%
10	Return On Capital Employed (%)	Earning before interest and taxes	Capital Employed	56.22%	89.50%	30.28%
11	Return On Investment (%)	Profit generated on sale of investment	Cost of investment	NA	NA	NA

S. No.	Ratio	31-Mar-25	31-Mar-24	Variance	Reason for more than 25% Variance
1	Current Ratio (No of Times)	1.49	1.28	17.22%	NA
2	Debt Equity Ratio (No of Times)	0.83	0.59	39.63%	Increase in Debt for acquisition of Office Premises
3	Debt Service Coverage Ratio (No of Times)	9.41	25.17	-62.61%	Due to increase in Short Term Debt for Business Purposes
4	Return On Equity Ratio (%)	0.67	0.79	-14.56%	NA
5	Inventory Turnover Ratio (No of Times)	0.00	0.00	0.00%	NA
6	Trade Receivable Turnover Ratio (No of Times)	6.30	4.73	33.08%	Increas in Trade Receivables due to increase in business
7	Trade Payable Turnover Ratio (No of Times)	0.00	0.00	0.00%	NA
8	Net Capital Turnover Ratio (No of Times)	6.73	10.80	-37.73%	Increase in Working Capital Requirements
9	Net Profit Ratio (%)	0.21	0.21	0.22%	NA
10	Return On Capital Employed (%)	0.56	0.89	-37.19%	Increase in Capital Employed in the form of Debt for acquisition of Office Premises
11	Return On Investment (%)	NA	NA	NA	NA

S. No.	Ratio	31-Mar-24	31-Mar-23	Variance	Reason for more than 25% Variance
1	Current Ratio (No of Times)	1.28	1.66	-22.97%	NA
2	Debt Equity Ratio (No of Times)	0.59	1.20	-50.48%	Increase in Equity due to increase in Turnover and resultant profits
3	Debt Service Coverage Ratio (No of Times)	25.17	9.95	152.94%	Due to increase in PAT
4	Return On Equity Ratio (%)	0.79	0.55	43.53%	Increase in Net profit ratio due to efficiency in business operations and increase in turnover
5	Inventory Turnover Ratio (No of Times)	0.00	0.00	0.00%	NA
6	Trade Receivable Turnover Ratio (No of Times)	4.73	4.03	17.48%	NA
7	Trade Payable Turnover Ratio (No of Times)	0.00	0.00	0.00%	NA
8	Net Capital Turnover Ratio (No of Times)	10.80	4.59	135.32%	Increase in Revenue
9	Net Profit Ratio (%)	0.21	0.12	77.02%	Increase in Net profit ratio due to efficiency in business operations and increase in turnover
10	Return On Capital Employed (%)	0.89	0.30	195.57%	Due to increase in PAT
11	Return On Investment (%)	NA	NA	NA	NA

Other Notes and Additional Disclosures-

1. The Company do not have any immovable properties where title deeds are not held in the name of the company.
2. The Company has borrowed from Banks and Financial Institutions on the basis of securities of Current Assets as primary security.
3. The Company has not utilised the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the period of restatement.
4. Breakup of Amount Paid to Auditors is as under– (Amount in Rs. Lakhs)

Particulars	31/03/2025	31/03/2024	31/03/2023
Statutory & Tax Audit	3.25	4.50	0.35
Other Professional Services	0.00	0.00	0.00
Reimbursement of Expenses	0.00	0.00	0.00

5. The compliance of number of layers of companies, prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, are not applicable to the company.
6. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
7. The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the period of restatement.
8. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the period of restatement.
9. The Company did not have any material transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period ended March 31, 2025
10. During the period of restatement, The Company has not traded or invested in Crypto Currency or Virtual Currency.
11. As on March 31, 2025, the Company does not have any charges for which registration or satisfaction is yet to be done with Registrar of Companies (ROC) beyond the statutory period.
12. During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.
13. Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act 2006.

Management is in the process of compiling information from its suppliers regarding their status under the MSME act, who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006 and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent information available;

The details relating to Micro and Small enterprises disclosed as under to the extent of information available:

Sr. No.	Particulars	31/03/2025	31/03/2024	31/03/2023
1	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	4.54	-	-
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

The Company has not created provision for Interest on MSE dues as per its understanding with the creditors.

14. The company has paid NIL dividend during the restatement period.
15. No Scheme of Arrangements has been approved by/ pending with the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the period of restatement.

16. Utilisation of Borrowed funds and share premium:

(A) During the year, the company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(B) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(Ultimate Beneficiaries)

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

17. Corporate Social Responsibility (CSR) activities

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company and the amount that needs to be spent by the Company for the year is 2% of average net profits for previous three financial years, calculated as per Section 198 of the Companies Act, 2013. The areas for CSR activities are promoting sports, education, medical and other social projects. All these activities are covered under Schedule VII to the Companies Act, 2013. The details of amount spent are :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount required to be spent by the Company during the year	-	-	-
Provision made by the Company during the year	-	-	
Amount of expenditure incurred	-	-	-
Shortfall at the end of the year	-	-	-
Total of previous years shortfall	-	-	-
Reason for shortfall	NA	NA	NA
Nature of CSR Activities	NA	NA	NA
Details of related party transactions e.g. contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA	NA

18. Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current year figures.

For R. M. Rajapurkar & Co.
Chartered Accountants
FRN: 108335W

(CA Ashwin Morche)
M. No. 104126
Partner
Date: June 27, 2025
Place: Pune

For and on Behalf of the Board

Shraddha Shailesh Telge
DIN: 08052730
Managing Director & CEO

Vishal Uttam Telge
DIN: 06770397
Director

Barkha Mohit Bharuka
Company Secretary
Membership No. ACS 71621

Vinayak Sahebrao Mane
CFO
PAN: BAKPM0909F

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as derived from the Restated Consolidated Financial Information, are given below:

(Amount in Lakhs Rs. Except Per Share Data)

Particulars	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
	Consolidated	**Consolidated**	**Standalone**
Net Worth (A)	1,133.68	465.62	208.93
Restated Profit after tax	538.07	265.63	89.96
Less: Prior Period Item	-	-	-
Adjusted Profit after Tax (B)	538.07	265.63	89.96
Number of Equity shares (Face Value Rs 10) outstanding as on the end of Year	1,027,964	1,000,000	1,000,000
Weighted Average Number of Equity shares (Face Value Rs 10) (C)	1,012,028	1,000,000	1,000,000
Weighted Average Number of Equity shares (Face Value Rs 10) after considering Issue of Bonus Shares (D)	7,084,198	6,000,000	6,000,000
Current Assets (E)	1,126.57	532.45	409.37
Current Liabilities (F)	753.70	417.56	247.30
Face Value per Share	10.00	10.00	10.00
Restated Basic and Diluted Earnings Per Share (Rs.) (B/D) (After Issue of Bonus Shares)	7.60	4.43	1.50
Return on Net worth (%) (B/A)	47.46%	57.05%	43.06%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of shares	110.28	46.56	20.89
Net asset value per share (A/D) (Face Value of Rs. 10 Each) Based on Weighted Average Number of Equity shares	16.00	7.76	3.48
Current Ratio (E/F)	1.49	1.28	1.66
Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)	826.86	381.32	145.57

Notes:

1. The ratios have been computed as below:

a. Basic earnings per share (Rs.) - : Net profit after tax as restated / Weighted average number of equity shares outstanding at the end of the period/year considering the effect of Bonus Shares

b. Diluted earnings per share (Rs.) - : Net profit after tax as restated / Weighted average number of equity shares on diluted basis outstanding at the end of the period/year considering the effect of Bonus Shares

c. Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end year

d. Net assets value per share -: Net Worth at the end of the year / Total number of equity shares outstanding at the end of the period/year

e. EBITDA has been calculated as Profit before Tax+ Depreciation+ Interest Expenses-Other Income

2. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year. In case of Subdivision and Bonus issue, the event has been considered as if it had occurred at the beginning of restatement period.

3. Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4. The figures disclosed above are based on the restated summary statements.

5. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

6. Pursuant to Board resolution dated June 26, 2025, bonus issue of 61,67,784 equity shares of face value of Rs. 10/- in the ratio 6:1 i.e., Six (6) bonus equity shares for every one (1) equity share held by shareholder has been issued.

CAPITALISATION STATEMENT

(₹ in Lakhs)

Particulars	Pre-Issue 31-03-2025	Post Issue*
Debt:		
Short Term Debt	261.57	[●]
Long Term Debt	676.08	[●]
Total Debt	**937.65**	[●]
Shareholders' Funds		
Equity Share Capital	102.80	[●]
Reserves and Surplus – As Restated	1,030.88	[●]
Less: Miscellaneous Expenses not w/off	-	
Total Shareholders' Funds	**1,133.68**	[●]
Long Term Debt/ Shareholders' Funds	0.60	**[●]**
Total Debt / Shareholders Fund	0.83	**[●]**

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months but excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above and includes instalment of long term loans payable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2025

* The corresponding post Issue figures are not determinable at this stage.

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on March 31, 2025:

(₹ in Lakhs)

Nature of Borrowing	**Amount**
Secured Borrowings	900.90
Unsecured Borrowings	36.75
Total	**937.65**

Details of Secured Borrowings:

(₹ in Lakhs)

Name of Lender	**Purpose**	**Sanctioned Amount**	**Rate of Interest p.a.**	**Re-Payment Schedule**	**Outstanding amount as on 31st March 2025 (as per Books)**
IDFC Bank – OD	Working Capital Loan	225.00	8.75%	Payable on Demand	224.82
IDFC Bank – FCTL	Capital Expenditure	577.00	6.60%	84 months	569.44
IDFC Bank - FCTL	Capital Expenditure	105.00	5.95%	69 Months	106.64
Total (Fund Based)		**907.00**			**900.90**

Note: Security details for the Secured Borrowings is as under:

1) Facilities from IDFC First Bank is secured against:
   i) Hypothecation of all current assets including stock & book debts and movable fixed assets as Primary Collateral.
   ii) Equitable mortgage of Office Premises at Unit No. 502A, 5th Floor, Om Chambers, Plot No. T-29, 30, 31, T Block, Bhosari, I.E., Pune, Pune City, Maharashtra, India, 411026.
   iii) Personal Guarantee of Shraddha Telge, Shailesh Telge and Uttam Telge.

2) IDFC First Bank-EURO-1 Loan is sanctioned for EURO 6,73,424/- and repayable in 84 EMI's of EURO 10,003/- each.

3) IDFC First Bank-EURO Loan is sanctioned for EURO 1,17,000/- and repayable in 69 EMI's of EURO 2,006/- each.

Following are the additional conditions attached (Negative covenants) with the loan:

During the currency of Bank's credit facilities, the company shall not, without the prior approval of the Bank in writing:

1. Recognize or register any transfer of shares in the Company's capital made by the promoters and their associates.

2. Buy back, cancel, retire, reduce, redeem, re-purchase or otherwise acquire any of its share capital now or hereafter outstanding, or set aside any funds for the foregoing purpose.

3. Issue any further share capital whether on a preferential basis or otherwise or change its capital structure in any manner whatsoever.

4. Delist its shares**.**

Details of Unsecured Borrowings:

(Rs. In lakhs)

Name of Lender	**Purpose**	**Amount Sanctioned**	**Rate of Interest p.a.**	**Repayment Schedule**	**Outstanding amount as on 31st March 2025 (as per Books)**
Mr. Shailesh Uttam Telge	Working capital	NA	NIL	Repayable on demand	36.75
Total					**36.75**

Note: No Collateral security pledged in Unsecured loans.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the Fiscal Year 2025, Fiscal Year 2024 and Fiscal Year 2023 is based on, and should be read in conjunction with, our Restated Consolidated Financial Information, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Consolidated Financial Information" beginning on page 186 of this Red Heiring Prospectus. Our Restated Consolidated Financial Information have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS.

You should read the following discussion of our financial condition and results of operations together with our restated consolidated financial information included in this Red Heiring Prospectus. You should also read the section titled "Risk Factors" beginning on page 31 of this Red Heiring Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to our Company and our Subsidiaries. Unless otherwise indicated, financial information included herein are based on our "Restated Consolidated Financial Information" for the Fiscal Year 2025, Fiscal Year 2024 and Fiscal Year 2023 included in this Red Heiring Prospectus beginning on page 186 of this Red Heiring Prospectus.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Incorporated on January 16, 2018, we are presently engaged in comprehensive range of engineering design services, such as building information modeling (BIM), structural engineering design, material take-offs (MTO), 2D drafting and architectural design to ensure seamless project execution. Our services emphasize the use of modern methodologies over traditional approaches. Traditional approach in the AEC (Architecture, Engineering, and Construction) industry is based on manual process which is prone to the errors and potential for miscommunication. It relies on 2D model for visualization and designing of engineering projects. Hence this method is time consuming and results in delay in completion of projects with compromised quality which negatively impacts project outcome, while modern methodology is based on BIM (Building Information Modeling) digital process used in the architecture, engineering and construction (AEC) industries. BIM utilizes a 3D digital model with integrated data and collaborative workflows. Hence modern methodology is cost effective as it eliminates various layers which are used in traditional method which leads to competition of projects in timely manner. Further we serve to EPC (Engineering, Procurement, and Construction) firms, fabricators, and contractors by delivering accurate, cost-effective engineering services in a timely manner.

Our Company is certified with ISO 9001:2015 committed to 3D modelling & detailing of precast structure and steel structure for civil and construction industry. To deliver these services, our design layouts are based on following two frameworks:

Structural Steel: In this , our layouts and designs are developed on the basis of steel structures as the core construction element

Pre-cast concrete : In this framework, our layouts and designs are developed on the basis of concrete structures such as mixture of cement, water, sand and gravel as the core construction element

Following is our revenue bifurcation on the basis of above-mentioned frameworks for the financial years ending March 31, 2025 and the preceding two fiscals:

(₹ in lakhs)

Particulars	**Fiscal 2025 Consolidated**		**Fiscal 2024 Consolidated**		**Fiscal 2023 Standalone**	
	Revenue from Operations	**%**	**Revenue from Operations**	**%**	**Revenue from Operations**	**%**
Designing in Structural Steel Projects	2,052.04	81.81	1,053.93	84.92	596.63	80.19
Designing in Pre cast Concrete Projects	456.25	18.19	187.11	15.08	147.38	19.81
Total	**2,508.29**	**100.00**	**1,241.05**	**100.00**	**744.01**	**100.00**

As certified by M/s. A V H K and Associates, Chartered Accountants, by way of their certificate dated June 27, 2025.

Our projects include two types of contracts namely fixed-price contracts and time-and-material (T&M) contracts**.** Under fixed-price contracts, we determine the prices for our services based on various parameters, including market demand, supply and it varies for customer to customer based on various parameter such as size of projects, payment terms, supply schedule etc. In contrast, our time-and-material contracts are based on an agreed hourly or daily rate, where clients are billed for the actual time and resources expended on the project. Once the project is completed, we hand over the finalized designs without participating in the actual construction process. Our renowned project designs include Mangalwar Peth Metro Station in Pune India, Everton Stadium in United Kingdom, Richland Performing Art Centre in Columbia – South America.

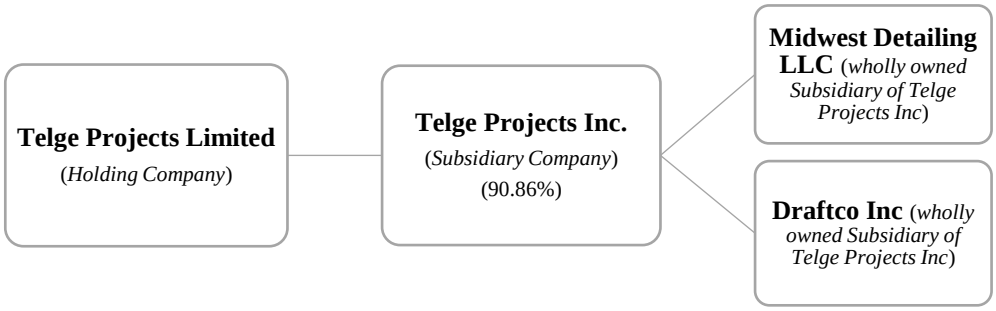
We believe that, we have built significant expertise in an engineering design services and software capabilities. Our team of skilled engineers specializes in engineering design and Building Information Modeling (BIM). We have a workforce of 166 permanent employees out of which we have a delivery workforce of 148 trained and skilled engineers. Our team operates through a digital platform, leveraging industry-standard software tools such as Tekla Structures, Bluebeam, Enercalc, AutoCAD, SDS2, Autodesk Revit Structure, and Cads RC. To support seamless business operations across departments, we also utilize Zoho for accounting, GreytHR for HR and payroll, Mitroz for project management, and Whiz-Sales (CRM) for business development.

As on March 31, 2025 our sales and marketing team comprises of 5 personnel. We participate in global exhibition events to reach our international clients. We actively engage with global industry platforms to showcase our capabilities. Further we focus on fulfilling our customers' needs based on their specific requirements in timely manner, which enables us to earn their satisfaction and trust. As a result, the strong relationships we maintain with our clients remain a key strength of our business.

Our clientele includes companies across the commercial, industrial, infrastructure, institutional and residential sectors in both domestic and international market. We render our services through our registered office situated at Pune along with other offices situated in Office No 304-2, Third Floor T 29-31, Om Chambers T Block Pune 411026 and 2nd Floor, Lokmanya Nagar, New Barshi Road, Latur- 413512. For further details, see "*Our Business- Our Properties*" on page 142. In India, we have developed our presences in Maharashtra and Odisha. Further, we have developed our presence in the global market, successfully exporting our services to over eleven (11) countries including Australia, Canada, Ireland, Latvia, Malaysia, New Zealand, Poland, Singapore, Sweden, UK (United Kingdom) and USA (United States of America).

A majority of our sales are derived from export. To ensure smooth coordination and establish our presence in the global market, we have acquired a subsidiary Company in the USA named "Telge Projects Inc" from our Promoter to engage with foreign clients and expand our worldwide business. To expand our operations, our subsidiary Company, Telge Projects Inc had acquired two USA based wholly owned subsidiary companies namely Midwest Detailing LLC and Draftco Inc. These acquisition has allowed us to strengthen our presence in the North American market and deliver our engineering solutions to a wider client base. For details relating to the above detailed acquisitions, see "*History and Other Certain Corporate Matters*" on page 160.

Our Corporate Group Structure:



Over the years, we have successfully delivered projects ranging from small-scale to large and complex projects across the global market. This track record reflects not only our capabilities and expertise but also our commitment to provide quality work, in a timely manner for our client's satisfaction. Our extensive portfolio, resulting in continuous business support and long-term relationship with our clients, serve as a testament to our ability to consistently meet the evolving needs of the AEC industry.

We are led by our promoter namely Ms. Shraddha Shailesh Telge, who serves as the guiding force behind our growth. With nine (09) years of experience in this industry and strategic vision, she has played a key role in the company's expansion and success leading to two offices in Pune and one in Latur. Our Promoter remains deeply involved in the day-to-day operations, bringing her business acumen and leadership to our Company, which has been instrumental in sustaining our business operations and growth. In recognition of her dedication and hard work, our promoter has received Promising Entrepreneur Award from Rotary Club of Pune Kothrud in 2020-21. Our Company is further strengthened by an experienced and diverse Board of Directors, each bringing expertise from their respective domains. This well-structured and technically competent workforce enable us to deliver consistent value addition, innovation, and quality work to our clients worldwide. For further details, see "*Our Promoter and Promoter Group*" and "*Our Management*" on page 180 and 166, respectively.

Key Performance Indicators of our Company.

As per Restated Consolidated Financial Information

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	Fiscal 2025 Consolidated	Fiscal 2024 Consolidated	Fiscal 2023 Standalone
Revenue from Operations [(1)]	2,508.29	1,241.05	744.01
EBITDA [(2)]	826.86	381.32	145.57
EBITDA Margin [(3)]	32.97%	30.73%	19.57%
Profit After Tax (PAT) [(4)]	538.07	265.63	89.96
PAT Margin [(5)]	21.45%	21.40%	12.09%
ROE [(6)]	67.29%	78.76%	54.87%
ROCE [(7)]	56.22%	89.50%	30.28%
Debt Equity Ratio (times) [(8)]	0.83	0.59	1.20
Net fixed asset turnover ratio [(9)]	1.77	2.55	4.54
Current Ratio (times) [(10)]	1.49	1.28	1.66

As certified by M/s. R. M. Rajapurkar & Co., Chartered Accountants, by way of their certificate dated June 27, 2025.

Notes:

[(1)] Revenue from operation means revenue from sales and other operating revenues

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

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

[4] PAT is calculated as Profit before tax – Tax Expenses
[5] 'PAT Margin' is calculated as PAT for the year divided by revenue from operations
[6] Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
[7] Return on Capital Employed is ratio of EBIT and Capital Employed, where Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
[8] Debt to Equity ratio is calculated as Long Term Debt + Short Term Debt divided by equity
[9] Net Fixed asset turnover is calculated as revenue from operations divided by the sum of tangible and intangible assets.
[10] Current Ratio is calculated by dividing Current Assets to Current Liabilities

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2025

Except as discussed below and elsewhere in this Red Herring Prospectus, in the opinion of the Board of Directors of our Company, since March 31, 2025 as disclosed in this Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

- Our Company has approved the Consolidated Audited Financial Statements for the financial years ended on March 31, 2025 pursuant to a resolution passed by the Board of Directors at their meeting held on April 29, 2025 and through ordinary resolution passed by the Shareholders of our Company at their Annual General Meeting dated June 20, 2025.

- Our Company has approved the Consolidated Restated Financial Information for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, respectively, by the Board of Directors pursuant to a resolution passed at their meeting held on June 25, 2025 and by our Shareholders pursuant to a Special Resolution passed at the Extra Ordinary General meeting held on June 26, 2025.

- The Board of our Company has approved to allotment of Bonus Issue in the board meeting held on June 26, 2025.

- The Board of our Company has approved to raise funds through Initial Public Offering in the board meeting held on June 25, 2025.

- The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the EOGM held on June 26, 2025.

- The Board of our Company has approved Draft Red Herring Prospectus in the board meeting held on July 11, 2025.

- The Board of our Company has approved Red Herring Prospectus in the board meeting held on September 16, 2025.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to the chapter titled "*Restated Consolidated Financial Information*" beginning on page 186 of this Red Heiring Prospectus.

KEY COMPONENTS OF COMPANY'S BALANCE SHEET

The following table sets forth select financial data derived from our restated statement of Balance Sheet as at Fiscal 2025, 2024 and 2023:

Particulars	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
	Consolidated	**Consolidated**	**Standalone**
Liabilities			
Long Term Borrowings	581.09	93.96	119.99
Short Term Borrowings	356.55	181.84	129.91
Trade Payables	212.73	73.69	51.54
Assets			
Property, Plant & Equipment and Intangible Assets	1,417.87	487.28	163.76
Trade receivables	502.20	294.27	230.15
Other Current Assets	406.62	108.22	80.21

FISCAL 2025 COMPARED WITH FISCAL 2024

Borrowings:
Company's borrowings have increased in Fiscal 2025 to finance the growing operations of the company, following are details of Long- & Short-Term borrowings of the company:

(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2024
	Consolidated	Consolidated
Long Term Borrowings	581.09	93.96
Short Term Borrowings	356.55	181.84
Total	**937.64**	**275.80**

Trade Payables:
Trade payables include dues payables to expense creditors, Company's payables in Fiscal 2025 have increased in line with growing expenses of the company, following are details of Trade Payables of the company:

(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2024
	Consolidated	Consolidated
Total outstanding dues of micro enterprises and small enterprises	4.54	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	208.19	73.69
Total	**212.73**	**73.69**

Property, Plant & Equipment and Intangible Assets:
Following are the details of "Property, Plant & Equipment and Intangible Assets"**:**

(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2024
	Consolidated	Consolidated
Property, Plant & Equipment	836.91	161.47
Intangible Assets	578.15	325.82
Intangible Assets Under Development	2.81	-
Total	**1,417.87**	**487.28**

Company has purchased office premises of ₹788.85 lakhs in Fiscal 2025, which has contributed to overall increase in Property, Plant & Equipment and Intangible Assets in Fiscal 2025.

Trade receivables:
Trade receivables include dues from customers remaining unpaid, Company's receivables have increased in Fiscal 2025 in line with growing operations of the company, following are details of Trade receivables of the company:

(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2024
	Consolidated	Consolidated
Trade receivables	502.20	294.27

Other Current Assets:
Other current assets include Prepaid Expenses, Unbilled Revenue, Cost of Orders in Process and they have increased primarily due to increase in unbilled revenue at year end and other items have increased in line with increase in operations of the company, details of which are as follows:

(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2024
	Consolidated	Consolidated
Prepaid Expenses	176.05	57.47
Accrued Interest	0.19	-
Unbilled Revenue	230.38	-
Cost of Orders in Process	-	50.75
Total	**406.62**	**108.22**

FISCAL 2024 COMPARED WITH FISCAL 2023

Borrowings:
Company's borrowings have increased in Fiscal 2024 in line with growing operations of the company, following are details of Long- & Short-Term borrowings of the company:

(₹ in lakhs)

Particulars	Fiscal 2024	Fiscal 2023
	Consolidated	Standalone
Long Term Borrowings	93.96	119.99
Short Term Borrowings	181.84	129.91
Total	**275.80**	**249.90**

Trade Payables:
Trade payables include dues payables to expense creditors, Company's payables have increased in Fiscal 2024 in line with growing expenses of the company, following are the details of Trade Payables of the company:

(₹ in lakhs)

Particulars	Fiscal 2024	Fiscal 2023
	Consolidated	Standalone
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	73.69	51.54
Total	**73.69**	**51.54**

Property, Plant & Equipment and Intangible Assets:
Following are the details of "Property, Plant & Equipment and Intangible Assets"**:**

(₹ in lakhs)

Particulars	Fiscal 2024	Fiscal 2023
	Consolidated	Standalone
Property, Plant & Equipment	161.47	152.71
Intangible Assets	325.82	11.05
Total	**487.28**	**163.76**

Company's Intangible Assets has increased due to Goodwill generated of *₹317.97 lakhs* on account of 100% stake acquired in M/s Midwest Detailing LLC on January 24, 2024, through M/s Telge Projects Inc., which has contributed to overall increase in Property, Plant & Equipment and Intangible Assets in Fiscal 2025.

Trade receivables:
Trade receivables include dues from customers remaining unpaid, Company's receivables have increased in Fiscal 2024 in line with growing operations of the company, following are details of Trade receivables of the company:

(₹ in lakhs)

Particulars	Fiscal 2024	Fiscal 2023
	Consolidated	Standalone
Trade receivables	294.27	230.15

Other Current Assets:
Other current assets include Prepaid Expenses, Unbilled Revenue, Cost of Orders in Process and they have increased in Fiscal 2024 in line with increase in operations of the company, details of which are as follows:

(₹ in lakhs)

Particulars	Fiscal 2024	Fiscal 2023
	Consolidated	Standalone
Prepaid Expenses	57.47	49.70
Cost of Orders in Process	50.75	30.50
Total	**108.22**	**80.21**

RESULTS OF OUR OPERATION

The following discussion on results of operations should be read in conjunction with the Restated Consolidated Financial Information of our Company the Fiscal Year 2025, Fiscal Year 2024 and Fiscal Year 2023:

(₹ in lakhs)

Particulars	Fiscal 2025	% of Total Income	Fiscal 2024	% of Total Income	Fiscal 2023	% of Total Income
	Consolidated		Consolidated		Standalone	
Revenue From Operations	2,508.29	97.77%	1,241.05	99.24%	744.01	99.02%
Other Income	57.09	2.23%	9.45	0.76%	7.39	0.98%
Total Income	**2,565.39**	**100.00%**	**1,250.49**	**100.00%**	**751.40**	**100.00%**

Expenditure						
Cost of Material Consumed	-	-	-	-	-	-
Purchases of Stock in Trade	-	-	-	-	-	-
Changes in Inventories of Finished Goods, WIP & Stock-in-trade	-	-	-	-	-	-
Employee Benefits Expense	893.45	34.83%	524.62	41.95%	386.19	51.40%
Finance Cost	128.13	4.99%	11.43	0.91%	11.16	1.49%
Depreciation and Amortisation Expenses	44.52	1.74%	18.81	1.50%	17.37	2.31%
Other Expenses	787.98	30.72%	335.10	26.80%	212.25	28.25%
Total Expenditure	**1,854.09**	72.27%	**889.97**	71.17%	**626.97**	83.44%
Profit/(Loss) Before Tax	**711.30**	**27.73%**	**360.52**	**28.83%**	**124.43**	**16.56%**
Tax Expense:						
Tax Expense for Current Year	167.34	6.52%	95.60	7.64%	30.34	4.04%
Deferred Tax	5.89	0.23%	-0.70	-0.06%	4.13	0.55%
Net Current Tax Expenses	**173.23**	**6.75%**	**94.89**	**7.59%**	**34.47**	**4.59%**
Less: Minority Interest	17.45	0.68%	5.52	0.44%	-	0.00%
Profit After Expense	**520.62**	**20.29%**	**260.11**	**20.80%**	**89.96**	**11.97%**

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial performance and results of operations are influenced by a number of important factors, some of which are beyond our control, including without limitation, intense domestic competition, general economic conditions, changes in conditions in the regional markets in which we operate and evolving government regulations and policies. Some of the more important factors are discussed below, as well as in the section titled "*Risk Factors*" beginning on page 31 of this Red Herring Prospectus. Our Company's future results of operations could be affected potentially by the following factors:

- We are highly dependent on certain key customers for a substantial portion of our revenues. Loss of relationship with any of these clients/customers may have a material adverse effect on our profitability and results of operations;

- Our Company has not entered into any long-term contracts with our clients/customers and we typically operate on the basis of projects received on hand. Inability to maintain regular project flow would adversely impact our revenues and profitability;

- We are dependent on our empanelled vendors for various software which we provide to our clients/ customers. The failure of our empanelled vendors to deliver that software in the necessary quantities, on time or to meet specified quality standards or technical specifications, could adversely affect our business and our ability to deliver orders on time;

- We are subject to project execution risks where delays arising from design changes, unanticipated site conditions, or client-related factors such as late approvals or frequent scope modifications can disrupt project timelines, increase operational costs and significantly impact our profitability;

- We generate our major portion of sales from our operations from a particular geographical region, USA and Australia. Any adverse developments affecting our operations in this country could have an adverse impact on our revenue and results of operations;

- Our reliance on overseas exposes us to risks such as geographical concentration and foreign currency exchange fluctuations, which could adversely impact our business, results of operations, and financial condition;

- Our software products owing to certain issues such as coding, configuration or any other technical error or defects could lead to Company bearing exponential costs, delay in revenues and consequently expose us to litigation;

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;

- Changes in government policies and regulatory actions that apply to or affect our business;

- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors;

For further discussions of factors that could cause our actual results to differ, please refer the section titled "*Risk Factors*" and chapter titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 31, 121 and 245 of this Red Herring Prospectus, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

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

In accordance with the SEBI ICDR Regulations, our Company, will ensure that the applicants in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Equity Shares pursuant to the Issue.

KEY COMPONENTS OF COMPANY'S PROFIT AND LOSS STATEMENT

Revenue from operations: Revenue from operations mainly consists of Engineering design services.

Other Income: Other Income includes Interest income, Actuarial Gain on Gratuity, Foreign Exchange Gain, Profit on Sale of Assets and Sundry Balance Written off.

Expenses: Company's expenses consist of Employee Benefit Expenses, Finance Cost, Depreciation and Amortization Expense, Other Expenses and tax expenses.

Employee Benefits Expense: Employee benefit expenses include Salaries, Wages & Bonus, Directors Remuneration & Contribution to Provident Fund & Other Fund & Staff Welfare Expenses.

Finance Cost: Finance Cost includes Interest Expense and Foreign Exchange Loss on Borrowings.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a WDV basis as per the rates set forth in the Companies Act, 2013.

Other Expenses: Other expenses include Software Subscription and AMC Charges, Electricity charges, Rent, Rates & Taxes, Audit Fees, Consultancy charges & Professional fees, Bad debts, Repairs & Maintenance etc.

FISCAL 2025 COMPARED WITH FISCAL 2024

Revenue from Operation

Revenue from operations has increased by 102.11% from ₹ 1,241.05 lakhs in Fiscal 2024 to ₹2,508.21 lakhs in Fiscal 2025.

Revenue from operations included following:

(Rs. In Lakhs)

Particulars	Fiscal 2025		Fiscal 2024		Absolute change
	Revenue from Operations	%	Revenue from Operations	%	
Architectural Services	35.80	1.43%	9.72	0.78%	26.08
Structural Engineering Services	177.69	7.08%	31.03	2.50%	146.66
BIM Modelling	2,104.62	83.91%	1,031.14	83.09%	1073.48
2D Drafting Services	27.52	1.10%	56.11	4.52%	-28.59
Material Take Off	162.66	6.48%	113.05	9.11%	49.61
Total	**2,508.29**	**100.00%**	**1,241.05**	**100.00%**	**1267.24**

Revenue from operations increased significantly in Fiscal 2025, primarily due to a sharp rise in revenue from "BIM Modelling" services, which grew from ₹1,031.14 lakhs in Fiscal 2024 to ₹2,104.62 lakhs. This growth was further supported by an expansion in the Company's customer base from 54 in Fiscal 2024 to 73 in Fiscal 2025 driven by increased hiring and a corresponding rise in Employee Benefit Expenses. Additionally, the acquisition of a 100% stake in M/s Draftco Inc. on 27 December, 2024 through the Company's subsidiary, M/s Telge Projects Inc., also contributed to the overall increase in revenue.

Other Income

Other income had increased by ₹47.65 lakhs from ₹9.45 lakhs in Fiscal 2024 to ₹57.09 lakhs in Fiscal 2025 due to Profit on Sale of Asset in Fiscal 2025 of ₹42.22 lakhs.

Employee Benefit Expenses

Employee benefit expenses had increased by 70.30% from ₹524.62 lakhs in Fiscal 2024 to ₹893.45 lakhs in Fiscal 2025. This was primarily due to increase in Salary, Wages & Bonus from ₹419.28 lakhs in Fiscal 2024 to ₹733.48 lakhs in Fiscal 2025 as Companies head count has increased from 125 in Fiscal 2024 to 172 in Fiscal 2025. Employee Benefit expenses had increased relatively less than increase in Revenue from operations resulting in increased operational efficiency of the company.

Finance Cost

Finance Cost had increased by ₹116.70 lakhs from ₹11.43 lakhs in Fiscal 2024 to ₹128.13 lakhs in Fiscal 2025. This was primarily due to increase in Interest expenses from ₹11.38 lakhs in Fiscal 2024 to ₹69.44 lakhs in Fiscal 2025 & increase in Foreign Exchange Loss on Borrowings from ₹0.06 lakhs in Fiscal 2024 to ₹58.70 lakhs in Fiscal 2025. These expenses increased primarily due to increase in Total Borrowings from ₹275.80 lakhs in Fiscal 2024 to ₹ 937.65 lakhs in Fiscal 2025.

Depreciation and Amortization Expenses

Depreciation had increased by 136.71% from ₹18.81 lakhs in Fiscal 2024 to ₹44.52 lakhs in Fiscal 2025. This was primarily due to addition of fixed assets of ₹854.62 lakhs by company during Fiscal 2025.

Other Expenses

Other expenses had increased by 135.15% from ₹335.10 lakhs in Fiscal 2024 to ₹787.98 lakhs in Fiscal 2025. The increase was primarily due to increase in Consultancy charges & Professional fees by ₹277.50 lakhs, Software Subscription and AMC Charges by ₹80.18 lakhs, Rent, Rates & Taxes by ₹23.36 lakhs, etc.in Fiscal 2025.

Tax Expenses

The Company's tax expenses had increased by ₹78.34 lakhs from ₹94.89 lakhs in the Fiscal 2024 to ₹173.23 lakhs in Fiscal 2025. This was primarily due to increase in current tax expenses during the year which got increased from ₹95.60 Lakhs in the Fiscal 2024 to ₹167.34 lakhs in the Fiscal 2025.

Minority Interest

The minority has share of ₹17.45 lakhs in the profit after tax for Fiscal 2025.

Profit after Tax

In Fiscal 2025, the Company reported a net profit of ₹520.62 lakhs attributable to owners, marking a significant increase from ₹260.11 lakhs in Fiscal 2024. This growth was primarily driven by an increase in Total Income, which rose from ₹1,250.49 lakhs in Fiscal 2024 to ₹2,565.39 lakhs in Fiscal 2025. The profit has increased in line with the rise in Total Income, as it remained nearly constant as a proportion of Total Income – 20.80% in Fiscal 2024 and 20.29% in Fiscal 2025.

FISCAL 2024 COMPARED WITH FISCAL 2023

Revenue from Operation

Revenue from operations has increased by 66.81% from ₹744.01 lakhs in Fiscal 2023 to ₹1,241.05 lakhs in Fiscal 2024.

Revenue from operations included following:

(₹ in lakhs)

Particulars	Fiscal 2024		Fiscal 2023		Absolute change
	Revenue from Operations	%	Revenue from Operations	%	
Architectural Services	9.72	0.78%	-	0.00%	9.72
Structural Engineering Services	31.03	2.50%	-	0.00%	31.03
BIM Modelling	1,031.14	83.09%	593.49	79.77%	437.65
2D Drafting Services	56.11	4.52%	103.40	13.90%	(47.29)
Material Take Off	113.05	9.11%	47.12	6.33%	65.93
Total	**1,241.05**	**100.00%**	**744.01**	**100.00%**	**497.04**

Revenue from operations increased significantly in Fiscal 2024, primarily driven by strong growth in revenue from "BIM Modeling" services, which rose from ₹593.49 lakhs in Fiscal 2023 to ₹1,031.14 lakhs. This growth was further supported by an expansion in the Company's customer base from 36 in Fiscal 2023 to 54 in Fiscal 2024 facilitated by increased hiring and a corresponding rise in Employee Benefit Expenses. In addition, the acquisition of M/s Telge Projects Inc. on November 07, 2023, followed by the acquisition of a 100% stake in M/s Midwest Detailing LLC on January 24, 2024 through M/s Telge Projects Inc., contributed to the overall revenue growth. Revenue from the U.S. market also saw a notable increase of ₹482.71 lakhs, further boosting the Company's total revenue for the year.

Other Income

Other income had increased by 27.78% from ₹7.39 lakhs in Fiscal 2023 to ₹9.45 lakhs in Fiscal 2024 due to other income in Fiscal 2024 of ₹8.77 lakhs.

Employee Benefit Expenses

Employee benefit expenses had increased by 35.85% from ₹386.19 lakhs in Fiscal 2023 to ₹524.62 lakhs in Fiscal 2024. This was primarily due to increase in Salary, Wages & Bonus from ₹353.00 lakhs in Fiscal 2023 to ₹419.28 lakhs in Fiscal 2024 as Companies head count has increased from 111 in Fiscal 2023 to 125 in Fiscal 2025. Employee Benefit expenses had increased relatively less than increase in Revenue from operations resulting in increased operational efficiency of the company.

Finance Cost

Finance Cost had increased by 2.42% from ₹11.16 lakhs in Fiscal 2023 to ₹11.43 lakhs in Fiscal 2024. This was primarily due to increase in Interest expenses from ₹11.16 lakhs in Fiscal 2023 to ₹11.38 lakhs in Fiscal 2024. These expenses increased primarily due to increase in Total Borrowings from ₹249.90 lakhs in Fiscal 2023 to ₹ 275.80 lakhs in Fiscal 2024.

Depreciation and Amortization Expenses

Depreciation had increased by 8.28% from ₹17.37 lakhs in Fiscal 2023 to ₹18.81 lakhs in Fiscal 2024. This was primarily due to addition of fixed assets of ₹3.39 lakhs by company during Fiscal 2024.

Other Expenses

Other expenses had increased by 57.88% from ₹212.25 lakhs in Fiscal 2023 to ₹335.10 lakhs in Fiscal 2024. The increase was primarily due to increase in Consultancy charges & Professional fees by ₹58.04 lakhs, Software Subscription and AMC Charges by ₹46.75 lakhs, Rent, Rates & Taxes by ₹29.51 lakhs, etc.in Fiscal 2024.

Tax Expenses

The Company's tax expenses had increased by ₹60.43 lakhs from ₹34.47 lakhs in the Fiscal 2023 to ₹94.89 lakhs in Fiscal 2024. This was primarily due to increase in current tax expenses during the year which got increased from ₹30.34 Lakhs in the Fiscal 2023 to ₹95.60 lakhs in the Fiscal 2024.

Minority Interest

The minority has share of ₹5.52 lakhs in the profit after tax for Fiscal 2024.

Profit after Tax

In Fiscal 2024, the Company reported a net profit of ₹260.11 lakhs attributable to owners, marking a significant increase from ₹89.96 lakhs in Fiscal 2023. This growth was primarily driven by an increase in Total Income, which rose from ₹751.40 lakhs in Fiscal 2023 to ₹1,250.49 lakhs in Fiscal 2024. The profit margin of the company has also increased due to proportionate decrease in Employee Benefit Expense from 51.40% in Fiscal 2023 to 41.95% in Fiscal 2024 in relation to Total Income.

CASH FLOWS

Cash Flows

(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	Consolidated	Consolidated	Standalone
Net Cash from Operating Activities	330.50	309.58	60.06
Net Cash from Investing Activities	(931.65)	(343.72)	(10.01)
Net Cash from Financing Activities	705.36	32.52	(25.25)

Cash Flows from Operating Activities

For the financial year ended March 31, 2025

Our net cash generated from operating activities for period ended March 31, 2025 was at ₹330.50 lakhs as compared to the Profit Before Tax at ₹711.30 Lakhs. Our operating profit before working capital changes was ₹864.26 Lakhs for the financial year ended March 31, 2025 which was primarily adjusted against increase in trade receivables by ₹ (245.34) Lakhs, decrease in short term loans and advances by ₹16.42 Lakhs, increase in Other Current Assets by ₹ (298.40) Lakhs, (Other current asset has increased due to unbilled revenue at year end) increase in trade payables by ₹139.04 Lakhs and increase in other current liabilities by ₹28.17 Lakhs and Net income taxes paid of ₹ (173.66) Lakhs (Income taxes paid increased in line with increased Profit Before Tax of the company).

For the financial year ended March 31, 2024

Our net cash generated from operating activities for period ended March 31, 2024 was at ₹309.58 Lakhs as compared to the Profit Before Tax at ₹360.52 Lakhs. Our operating profit before working capital changes was ₹411.62 Lakhs for the period ended March 31, 2024 on account of non-cash expense of ₹25.33 Lakhs of Provision of Gratuity which was primarily adjusted against increase in trade receivables by ₹ (64.12) Lakhs, increase in short term loans and advances by ₹(32.56) Lakhs, increase in Other Current Assets by ₹ (28.02) Lakhs, increase in trade payables by ₹22.15 Lakhs and increase in other current liabilities by ₹21.52 Lakhs and Net income taxes paid of ₹ (21.01) Lakhs.

For the financial year ended March 31, 2023

Our net cash generated from operating activities for period ended March 31, 2023 was at ₹60.06 lakhs as compared to the Profit Before Tax at ₹124.43 Lakhs. Our operating profit before working capital changes was ₹150.55 Lakhs for the financial year ended March 31, 2023 which was primarily adjusted against increase in trade receivables by ₹ (90.95) Lakhs, increase in short term loans and advances by ₹(12.44) Lakhs, increase in Other Current Assets by ₹ (8.91) Lakhs, increase in trade payables by ₹15.89 Lakhs and increase in other current liabilities by ₹21.10 Lakhs and Net income taxes paid of ₹ (15.17) Lakhs.

Cash Flows from Investment Activities

For the financial year ended March 31, 2025

For the financial year ended March 31, 2025, the net cash used in Investing Activities was ₹ (931.65) Lakhs. This was mainly on account of Purchase of Property, Plant and Equipment, Intangible Assets, CWIP & IAUD of ₹ (854.62) Lakhs, Sale of Property, Plant & Equipment of ₹ 175.00 Lakhs, Payment for Godwill (₹253.28) Lakhs and Interest received ₹1.28 Lakhs.

For the financial year ended March 31, 2024

For the financial year ended March 31, 2024, the net cash used in Investing Activities was (₹343.72) Lakhs. This was mainly on account of Purchase of Property, Plant and Equipment, Intangible Assets, CWIP & IAUD of ₹ (24.35) Lakhs, Payment for Godwill on acquisition of Step-down subsidiary of (₹317.97) Lakhs and Interest received ₹0.68 Lakhs.

For the financial year ended March 31, 2023

For the financial year ended March 31, 2023, the net cash used in Investing Activities was (₹10.01) Lakhs. This was mainly on account of Purchase of Property, Plant and Equipment, Intangible Assets, CWIP & IAUD of ₹ (11.94) Lakhs and decrease in other non-current asset by (₹6.88) Lakhs.

Cash Flows from Financing Activities

For the financial year ended March 31, 2025

For the financial year ended March 31, 2025, the net cash generated from financing activities was ₹ 705.36 Lakhs. This was mainly on account of Proceeds from Issue of Share Capital of ₹ 150.01 Lakhs, proceeds from Long Term Borrowings of ₹697.99 Lakhs, repayment of Long-Term Borrowings of ₹ (131.34) Lakhs, Increase in Short-Term Borrowings of ₹ 95.19 Lakhs and Finance Cost of ₹ (128.13) Lakhs.

For the financial year ended March 31, 2024

For the financial year ended March 31, 2024, the net cash generated from financing activities was ₹32.52 Lakhs. This was mainly on account of proceeds from Long Term Borrowings of ₹119.72 Lakhs, repayment of Long-Term Borrowings of ₹ (136.14) Lakhs, Increase in Short-Term Borrowings of ₹ 42.31 Lakhs and Finance Cost of ₹ (11.43) Lakhs.

For the financial year ended March 31, 2023

For the financial year ended March 31, 2023, the net cash used in financing activities was ₹ (25.25) Lakhs. This was mainly on account of proceeds from Long Term Borrowings of ₹24.80 Lakhs, repayment of Long-Term Borrowings of ₹ (49.81) Lakhs, Increase in Short-Term Borrowings of ₹ 10.93 Lakhs and Finance Cost of ₹ (11.16) Lakhs.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings (ii) outstanding actions taken by statutory and/or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending litigation/ arbitration as determined to be material by our Board as per the Materiality Policy, in each case involving our Company, Subsidiaries, Directors, Promoter, Joint Venture and Associate (together the "Relevant Parties"); (v) outstanding criminal proceedings or outstanding actions taken by statutory and/or regulatory authorities involving our Key Managerial Personnel and Senior Management; or (vi) litigation involving our Group Companies which has a material impact on our Company. Further, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five Fiscals preceding the date of this Red Herring Prospectus, including any outstanding action.

For the purposes of (iv) above, in terms of the Materiality Policy adopted by resolution of our Board dated June 25, 2025 any outstanding litigation / arbitration proceedings (other than as covered in points (i) to (iii) above) involving our Company, Directors, Subsidiaries, Joint Venture, Associate, and Promoter shall be considered material for the purposes of disclosure in this Red Herring Prospectus, if.

a. aggregate monetary claim/ dispute amount/ liability made by or against the Company or its any such pending litigation / arbitration proceeding is equal to, or in excess of, 5% of the restated profit after tax of the Company, as per the latest completed fiscal of the Restated consolidated Financial Information; or

b. aggregate monetary claim/ dispute amount/ liability made by or against the Company or its subsidiary(ies) (if any) in any such pending litigation / arbitration proceeding exceeds the lower of the following

i) 2% of the turnover of our Company, being ₹ 51.31 lakh for the most recent financial year as per the Restated Consolidated Financial Information; or

ii) 2% of the net worth of our Company, being ₹ 22.67 lakh as at the end of the most recent financial period as per the Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative; or

iii) 5% of the average of the absolute value of the profit or loss after tax of our Company, being ₹ 14.89 lakh, for the last three financial years as per the Restated Consolidated Financial Information ("Threshold");

For the purpose of (iii) above, it is clarified that the average of the absolute value of profit after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value.

c. the outcome of such proceeding (including proceedings under the Insolvency and Bankruptcy Code, 2016) could have a material adverse effect on the business, operations, performance, results of operations, cash flows, prospects, financial position or reputation of our Company, irrespective of whether the amount involved in such proceeding exceeds the Threshold or not or whether the monetary liability is not quantifiable in such proceeding; or

d. the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in an individual proceeding may not exceed the Threshold.

Further, as regards outstanding litigations involving our Group Companies, would be considered to have a 'material impact' on our Company for the purpose of disclosure in this Red Herring Prospectus, if an adverse outcome from such pending litigation would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of our Company.

Pre-litigation notices received by our Company, Subsidiaries, Directors or Promoter, Joint Venture, Associate, Key Managerial Personnel and Senior Management from third parties (excluding those notices issued by statutory / regulatory / governmental / tax / judicial authorities or notices threatening criminal action) shall not be considered as litigation and accordingly not be disclosed in this Red Herring Prospectus until such time our Company, Subsidiaries, Directors or the Promoter, Joint Venture, Associate, Key Managerial Personnel and Senior Management as the case may be, are impleaded as a party in the litigation/ proceeding/ investigation/ regulatory action before any judicial/ arbitral forum.

For the purposes of identification of material creditors, a creditor of our Company, shall be material for the purpose of disclosure in this Red Herring Prospectus and the website of our Company, if outstanding amounts due to such creditor is equal to or in excess of 10% of the total consolidated trade payables of our Company as at the end of the most recent period covered in the Restated Consolidated Financial Information included in this Red Herring Prospectus.

For outstanding dues to MSMEs and other creditors, the disclosure will be based on the information available with the Company regarding the status of the creditors as MSME as defined under Section 2 read with Section 7 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the statutory auditors in preparing their audit report.

All terms defined in a particular litigation disclosure below correspond to that litigation only.

A. LITIGATION INVOLVING THE COMPANY

a) Criminal proceedings against the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

b) Criminal proceedings filed by the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Company.

c) Actions by statutory and regulatory authorities against the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

d) Tax Proceedings

i. **Direct tax –**

Sr. No.	Financial Year	Demand Raised under Section	Matter	Amount involved (in ₹ Lakhs)	Current Status
1.	2025-26	201, 234E, 220(2) of Income Tax Act, 1961	TDS payment default	0.008	The said amount is yet to be paid by the Company.

ii. **Indirect tax** – NIL

e) Other pending material litigations against the Company

As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

f) Other pending material litigations filed by the Company

As on the date of this Red Herring Prospectus, there are no other pending material litigations against the Company.

B. LITIGATIONS INVOLVING THE PROMOTER OF THE COMPANY

a) Criminal proceedings against the Promoter of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings against the Promoter of the Company:

b) Criminal proceedings filed by the Promoter of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Promoter of the Company.

c) Actions by statutory and regulatory authorities against the Promoter of the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoter.

d) Tax Proceedings

i. Direct tax – NIL
ii. Indirect tax – NIL

e) Other pending material litigations against the Promoter of the Company

As on the date of this Red Herring Prospectus, there are no such outstanding litigations against the Promoter, which have been considered material by the Company in accordance with the Materiality Policy.

f) Other pending material litigations filed by the Promoter of the Company

As on the date of this Red Herring Prospectus, there are no such outstanding litigations initiated filed by the Promoter, which have been considered material by the Company in accordance with the Materiality Policy.

C. LITIGATIONS INVOLVING THE DIRECTORS OTHER THAN PROMOTER OF THE COMPANY

a) Criminal proceedings against the Directors other than Promoter of the Company

Except as disclosed below, as on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings against the Directors other than Promoter of the Company:

1. STATE OF MAHARASHTRA VS VISHAL UTTAM TELGE (S.C.C/16884/2023) (CHIEF JUDICIAL MAGISTRATE, PUNE)

A summary criminal case bearing no. S.C.C./16884/2023 was filed by the State of Maharashtra ("**Complainant**") against Vishal Uttam Telge ("**our Director**") before the Ld. Chief Judicial Magistrate, Pune ("**Ld. Court**"). Our director owns the vehicle bearing registration number MH14JV5005, which was involved in a violation of traffic rule. The case is currently pending before the Ld. Court and the status has remained the same as our director was unable to get the certified copy from the court due to its unavailability. The present case is pending for adjudication before the Ld. Court and the next hearing date is November 04, 2025.

b) Criminal proceedings filed by the Directors other than Promoter of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Directors other than Promoter of the Company.

c) Actions by statutory and regulatory authorities against the Directors other than Promoter of the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors other than Promoter.

d) Tax Proceedings

i. Direct tax –

Sr. No.	Name of the Director	Assessment Year/ Financial Year	Demand Raised under Section	Matter	Amount involved in Rs. Lakhs	Current Status
1.	Vishal Uttam Telge	2018-19	154 of Income Tax Act, 1961	An outstanding demand notice dated December 29, 2020 under section 154 was issued by the department of Income Tax consisting demand of ₹2,70,458/- and an interest on the demand of ₹ 2,73,945/-	5.45	The assessee disagrees with the said demand and had submitted a response dated May 20, 2025 before the Income Tax department. The same is pending as on date.
2.		2021-22	143(1)b Income	An outstanding demand notice dated June 16, 2022 under section 143(1)B was	8.49	The assessee has submitted a rectification request on May 20, 2025, before the

			Tax Act, 1961	issued by the department of Income Tax consisting demand of ₹ 5,97,590 and an interest on the demand of Rs. 2,50,950/-		Income Tax department. In response to a demand notice dated June 16, 2022.

ii. Indirect tax – NIL

e) Other pending material litigations against the Directors other than Promoter of the Company

As on the date of this Red Herring Prospectus, there are no such outstanding litigations against the Directors other than Promoter, which have been considered material by the Company in accordance with the Materiality Policy.

f) Other pending material litigations filed by the Directors other than Promoter of the Company

As on the date of this Red Herring Prospectus, there are no such outstanding litigations initiated filed by the Directors other than Promoter, which have been considered material by the Company in accordance with the Materiality Policy.

D. LITIGATIONS INVOLVING THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL OF THE COMPANY

a) Criminal proceedings against the Key Managerial Personnel and Senior Management Personnel of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings against the Key Managerial Personnel and Senior Management Personnel of the company.

b) Criminal proceedings filed by the Key Managerial Personnel and Senior Management Personnel of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Key Managerial Personnel and Senior Management Personnel of the Company.

c) Actions by statutory and regulatory authorities against the Key Managerial Personnel and Senior Management Personnel of the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Key Managerial Personnel and Senior Management Personnel.

E. LITIGATIONS INVOLVING THE SUBSIDIARY OF THE COMPANY

a) Criminal proceedings against the Subsidiary of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings against the Promoter of the company.

b) Criminal proceedings filed by the Subsidiary of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Promoter of the Company.

c) Actions by statutory and regulatory authorities against the Subsidiary of the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoter.

d) Tax Proceedings

iii. Direct tax – NIL
iv. Indirect tax – NIL

e) Other pending material litigations against the Subsidiary of the Company

As on the date of this Red Herring Prospectus, there are no such outstanding litigations against the Promoter, which have been considered material by the Company in accordance with the Materiality Policy.

f) Other pending material litigations filed by the Subsidiary of the Company

As on the date of this Red Herring Prospectus, there are no such outstanding litigations initiated filed by the Promoter, which have been considered material by the Company in accordance with the Materiality Policy.

F. LITIGATION INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY.

As on date of this Red Herring Prospectus, the Company does not have any Group Company**.**

G. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding ten percent of our Company's total Trade payables as per Restated consolidated financial statements, to small scale undertakings and other creditors as material dues for our Company.

The trade payables for the year ended on March 31, 2025 were ₹ 212.73 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds 10% of trade payables.. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on June 25, 2025. Based on these criteria, details of outstanding dues owed as on March 31, 2025 by our Company on are set out below:

Type of Creditors	**Number of Creditors**	**Amount Involved (₹ in Lakhs)**
Micro, Small and Medium Enterprises*	00	00
Other Creditors	02	150.24
Total	**02**	**150.24**

**Entities that are identified as "Micro, Small and Medium Enterprises" under the Restated Consolidated Financial Statements are considered as micro small and medium enterprises.*

The complete details pertaining to the outstanding dues towards our material creditors as of March 31, 2025, along with the name and amount involved for each such material creditor, are available on the website of our Company at https://telgeprojects.com/ .

H. MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 245 of this Red Herring Prospectus, there have not arisen, since the date of the Restated Consolidated Financial Information disclosed in this Red Herring Prospectus, any circumstances which may materially and adversely affect, or are likely to affect, within the next 12 months, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current 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 Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

1. MATERIAL APPROVAL REQUIRED FOR OUR COMPANY

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue

Corporate Approvals:

a. Our Board, pursuant to its resolution dated June 25, 2025 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)I of the Companies Act, 2013 and such other authorities as may be necessary;

b. The shareholders of our Company have, pursuant to their resolution passed at the Extra-Ordinary general meeting of our Company held on June 26, 2025 under Section 62(1)I of the Companies Act, 2013, authorized the Issue;

c. Our Board had approved Draft Red Herring Prospectus pursuant to its resolution dated July 11, 2025 and this Red Herring Prospectus pursuant to its resolution dated September 16, 2025.

Approval from the Stock Exchange:

d. In-principle approval dated September 01, 2025 from the BSE SME or using the name of the Exchange in the issue documents for listing of the equity shares issued by our Company pursuant to the issue.

Agreements with NSDL and CDSL:

e. The company has entered into an agreement dated March 07, 2024 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.

f. Similarly, the Company has also entered into an agreement dated January 08, 2024 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.

g. The Company's International Securities Identification Number is: **INE0SRP01014**

II. INCORPORATION RELATED APPROVALS

Sr No.	Nature of Registration/ License	CIN/LLP Identification Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	U29256PN2018PTC174381	Companies Act, 2013	Registrar of Companies, Central Registration Centre	January 16, 2018	Valid until cancelled
2.	Fresh Certificate of Incorporation pursuant to conversion from Private limited company to Public limited company.	U29256PN2018PLC174381	Companies Act, 2013	Registrar of Companies, ROC Pune.	January 02, 2024	Valid until cancelled

III. TAX RELATED APPROVALS

Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AAGCT5848L	January 16, 2018	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department, Government of India	PNET12537A	April 08, 2024*	Valid until cancelled
3.	Certificate of Registration of Goods and Services Tax	Centre Goods and Services Tax Act, 2017 Maharashtra Goods and Services Act, 2017	State Tax Officer	27AAGCT5848L1ZO	July 09, 2018	Valid until cancelled
4.	Professional Tax Enrolment Certificate	The Maharashtra State Tax on Professions, Trades, Callings and Employment Act 1975.	Maharashtra Sales Tax Department	99333182070P	May 02, 2018	Valid until cancelled
5.	Professional Tax Registration Certificate	The Maharashtra State Tax on Professions, Trades, Callings and Employment Act 1975.	Maharashtra Sales Tax Department	27631573960P	June 08, 2018.	Valid until cancelled

** Initial TAN certificate is not traceable*

IV. BUSINESS OPERATION RELATED APPROVALS

Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	UDYAM Registration Certificate	Micro, Small and Medium Enterprises Development Act, 2006.	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-MH-26-0623270	March 1, 2024	Valid until cancelled

2.	Shop and Establishment Registration License **Address:** Unit No. 502A, 5th Floor, Om Chambers, Plot No. T-29, 30, 31, T Block, BhosariI.E., Pune, Pune City, Maharashtra, India, 411026	Maharashtra Shop and Establishment (Regulation of Employment and Conditions of Service) Act, 2017	Shop Inspector	2431000318675304	March 18, 2024	Valid until cancelled
3.	Shop and Establishment Registration License **Address:** Office No 304-2, Third Floor T 29-31, Om Chambers T Block Pune 411026.	Maharashtra Shop and Establishment (Regulation of Employment and Conditions of Service) Act, 2017	Shop Inspector	2531000320115322	June 16, 2025	Valid until cancelled
4.	Shop and Establishment Intimation Certificate **Address:** 2nd Floor, Lokmanya Nagar, New Barshi Road, Latur- 413512.	Maharashtra Shop and Establishment (Regulation of Employment and Conditions of Service) Act, 2017	Shop Inspector	2431000318623011	March 04, 2024	Valid until cancelled
5.	Importer Exporter Code	The Foreign Trade (Development and Regulation) Act, 1992	Office of the Joint Director General of Foreign Trade, Pune	AAGCT5848L	February 14, 2022	Valid until cancelled
6.	LEI Certificate	Payments and Settlement Systems Act, 2007	LEI Register India Private Limited	335800UV8YIIYYMWCU06	February 26, 2024	February 25, 2026

V. LABOUR RELATED APPROVALS BY OUR COMPANY:

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Registration under Employees State Insurance Corporation	Employees State Insurance Act, 1948	Sub- Regional Office, Employee's State Insurance Corporation	33000684410001007	August 28, 2019	Valid Until Cancelled
2.	Registration under Employees' Provident Funds	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	PUPUN1992675000	August 28, 2019	Valid Until Cancelled

3.	Certificate of Registration of Labour Welfare Fund	Maharashtra Labour Welfare Fund Act, 1953	Maharashtra Labour Welfare Board	PUPUNT000500	June 06, 2025	Valid Until Cancelled

VI. QUALITY CERTIFICATIONS

Sr. No.	Description	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	ISO 9001:2015 (Quality Management System)	TÜV SÜD South Asia Private Limited	99 100 20351	October 11, 2019	October 10, 2025

VII. INTELLECTUAL PROPERTY RELATED APPROVALS

S. No.	Brand name/ Logo Trademark/Copyright	Class	TM Category	Applicant	Trademark Number/ Application No./ Registration Certificate Number	Issuing Authority	Date of Application	Status
5.	Certificate of Registration of the following trademark:	42	Device	Telge Projects Private Limited	3803339	Registrar of Trademark	April 12 2018.	Registered
6.	Certificate of Registration of the following trademark:	42	Device	Telge Projects Limited	6329436	Registrar of Trademark	March 02, 2024	Registered
7.	Certificate of Registration of the following trademark: "**TELGE**"	42	Word	Telge Projects Limited	6843202	Registrar of Trademarks	February 06, 2025	Formalities check pass
8.	Certificate of Registration of the following trademark: "**TELGE PROJECTS"**	42	Word	Telge Projects Limited	6843201	Registrar of Trademarks	February 06, 2025	Formalities check pass

VIII. THE DETAILS OF DOMAIN REGISTERED BY OUR COMPANY ARE:

Sr. No.	Domain Name and ID	Sponsoring Registrar	Creation Date	Registry Expiry Date
1.	www.telgeprojects.com	Registrar PDR Ltd. d/b/a PublicDomainRegistry.com IANA ID: 303	April 11, 2018	April 11, 2026

IX. APPLICATIONS MADE BY OUR COMPANY, PENDING APPROVAL

1. Application for change in address submitted for the following licenses:
a. Tax Identification Number ("TAN") application dated June 23, 2025.
b. Professional Tax Enrolment and Professional Tax Registration application.
c. Employee State Insurance Corporation ("ESIC") Registration application
d. Registration under Employees' Provident Funds dated January 29, 2025

2. Name change from private limited to limited for the following license:
a. Registration under Employees' Provident Funds dated January 29, 2025

X. MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY- NIL

XI. MATERIAL APPROVAL REQUIRED FOR OUR SUBSIDIARY- TELGE PROJECTS INC.

2. INCORPORATION AND TAX RELATED APPROVALS:

Sr No.	Nature of Registration/ License	Certificate/Filing Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation (Virginia)	2024122321175304	Code of Virginia	State Corporation Commission (Virginia)	Incorporated on May 09, 2023, reinstated on December 23, 2024	Valid until cancelled
2.	Certificate of Authority (Oklahoma)	2313678001	Oklahoma General Corporation Act, 1986	Oklahoma Secretary of State	June 06, 2024	Valid until cancelled
3.	Employer Identification Number (Ohio)	92-3954153	Ohio Revised Code	Department of the Treasury, Internal Revenue Service, Cincinnati	September 05, 2023	Valid until cancelled

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Board of Directors have vide resolution dated June 25, 2025 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)I of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra Ordinary General Meeting held on June 26, 2025 in accordance with the provisions of Section 62(1)I of the Companies Act, 2013.

The Company has obtained approval from BSE vide letter dated September 01, 2025 to use the name of BSE in this Red Herring Prospectus for listing of equity shares on the BSE SME. BSE is the designated stock exchange.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

As per Regulation 228 of the SEBI ICDR Regulations, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

- Our Company, promoter, members of the promoter group, directors, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Red Herring Prospectus.

- The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

- None of the companies with which our Promoter and Directors are associated with as promoter, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

- Our Company, Promoter or Directors have not been declared as willful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters offered by the RBI.

- Our Promoter or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

- 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.

All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Red herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoter, and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Issue paid up capital is up to 10 (ten) crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE SME).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME in accordance with the Restated Consolidated Financial Information, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

a. Our Company was incorporated on January 16, 2018, under the Companies Act, 2013 with the Registrar of Companies, Pune. Hence, our Company is in existence for a period of 7 years on the date of filing of this Red Herring Prospectus with BSE.

b. As on the date of the Red Herring Prospectus, our Company has a total paid-up capital of ₹ 719.57 Lakhs comprising 71,95,748 Equity Shares of ₹ 10/- each and the Post Issue paid-up Capital will be up to ₹ 979.01 Lakhs comprising up to 97,90,148 Equity Shares which shall be below ₹ 10.00 crores.

c. As per the Restated Consolidated Financial Information, Company's net worth for the 3 preceding financial years preceding the application date is given below and it has Net worth of at least ₹1 crore for 2 preceding full financial years:

(₹ in Lakhs)

Particulars	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Share Capital	102.80	100.00	100.00
Add: Reserves and surplus	1030.88	365.62	108.93
Net Worth	**1,133.68**	**465.62**	**208.93**

d. Based on the Restated Consolidated Financial Information, Company's Net Tangible Assets for the full financial year ended March 31, 2025 was more than Rs. 3 Crores and the working is given below:

(₹ in Lakhs)

Particulars	**Fiscal 2025**
Net Worth	1,133.68
Less: Intangible Assets	580.96
Net Tangible Assets	**552.72**

e. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Consolidated Financial Information

(₹ in Lakhs)

Particulars	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Profit before Tax	711.30	360.52	124.43
Add: Finance Cost	128.13	11.43	11.16
Add: Depreciation and Amortisation Expenses	44.52	18.81	17.37
Less: Other Income	57.09	9.45	7.39
Operating Profits	**826.86**	**381.32**	**145.57**

f. The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2025 was 0.83 which is less than the limit of 3:1. The working is given below:

s(₹ in Lakhs)

Particulars	**Fiscal 2025**
Share Capital	711.30
Reserves and surplus	128.13
Networth (A)	**1133.68**
Long Term borrowings	581.09
Short Term borrowings	356.55
Total Borrowings (B)	**937.65**
Leverage Ratio I = B/A	**0.83**

g. There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the Promoter by any stock Exchange having nationwide trading terminals.

h. None of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange. Accordingly, there is no applicability of compulsory delisting is attracted and none of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of companies that are suspended from trading on account of non-compliance.

i. None of our directors are disqualified/ debarred by any of the Regulatory Authority.

j. There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company, promoter/ promoting company(ies), Subsidiary Companies.

k. The Company confirms that there has not been any change in its name in last 1 year.

l. Other Requirements:

- Our Company has a website: https://telgeprojects.com/
- 100% of Equity Shares held by the Promoter is in dematerialised form.
- Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
- There has been no change in the promoter of our Company in the preceding one year from date of filing application to BSE for listing on SME segment.
- The composition of the board of our company is in compliance with the requirements of Companies Act, 2013.
- The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.
- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- Our Company has not been referred to National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- There is no winding up petition against our company, which has been admitted by the National Company Law Tribunal (NCLT).
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

As per Regulation 229 (4) of the SEBI ICDR Regulations, our Company has ensured that:

"In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document": ***Not Applicable***

As per Regulation 229 (5) of the SEBI ICDR Regulations, our Company has ensured that:

"In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s)": ***Not Applicable***

As per Regulation 229 (6) of the SEBI ICDR Regulations, our Company has ensured that:

"An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years"

Our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Information Consolidated Financial Information.

(₹ in Lakhs)

Particulars	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Profit before Tax	711.30	360.52	124.43
Add: Finance Cost	128.13	11.43	11.16
Add: Depreciation and Amortisation Expenses	44.52	18.81	17.37
Less: Other Income	57.09	9.45	7.39
Operating Profits	**826.86**	**381.32**	**145.57**

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

a. The Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform of BSE. BSE is the Designated Stock Exchange;

b. Our Company has entered into an agreement with Central Depositary Services Limited (CDSL) dated March 07, 2024 and National Securities Depository Limited dated January 08, 2024 for dematerialisation of its Equity Shares already issued and proposed to be issued;

c. The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up;

d. The entire Equity Shares held by the Promoter are in dematerialized form;

e. The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations. For details, please refer the chapter *"Objects of the Issue"* on page 86 of this Red Herring Prospectus;

f. The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size: **Not Applicable**;

g. The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis: **Not Applicable**;

h. The objects of the issue does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly. **Not Applicable;**

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, 2018 to the extent applicable.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1)(f)(g) and 230 (2) of the SEBI ICDR Regulations, 2018 to the extent applicable.

We further confirm that:

1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulations, the offer documents shall contain the following:

    a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
    b. Disclosures specified in the Companies Act, 2013;
    c. Disclosures specified in **Part A** of **Schedule VI**;
    d. Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
    e. Site visit report of issuer prepared by the Book Running Lead Manager is made available as a material document for inspection; and
    f. Fees of Book Running Lead Manager.

2. In accordance with Regulation 246 of the SEBI ICDR Regulations, the Book Running Lead Manager shall ensure that the Issuer shall file copy of the Red Herring Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.

3. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue has been one hundred percent (100%) underwritten and that the Book Running Lead Manager to the issue has underwritten at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please see *"General Information"* beginning on page 65 of this Red Herring Prospectus.

4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 and amendments thereof we have entered into an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in the Issue.

5. In accordance with Regulation 268 of the SEBI ICDR Regulations and amendments thereof, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked or refunded forthwith with interest as prescribed under SEBI ICDR Regulations and amendments thereof and as per the applicable law.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS AND AMENDMENTS THERETO

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED (FORMERLY KNOWN AS SHRENI CAPITAL ADVISORS PRIVATE LIMITED) HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 16, 2025. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, https://telgeprojects.com/ or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement to be entered into among Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at bidding centres elsewhere.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited) is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter 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 and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Book Running Lead Manager 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 Equity Shares.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

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, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an issue or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai 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, the Equity Shares represented thereby may not be issued or sold, directly or indirectly, and the 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 the Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act 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 accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any application from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Draft Red Herring Prospectus, by way of its in-principle approval dated September 01, 2025 is as under:

"BSE limited ("BSE") has vide its letter dated September 01, 2025, given permission to "TELGE PROJECTS LIMITED" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.
iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE 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 for any other reason whatsoever
v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai"

LISTING

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the BSE SME. Application have been made to the BSE SME for obtaining permission for listing of the Equity Shares being issued and sold in the Issue on its BSE SME platform after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from BSE vide letter dated September 01, 2025 to use name of BSE in the Red Herring Prospectus for listing of equity shares on BSE SME.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Stock Exchanges, our Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Red Herring Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the stock exchange mentioned above are taken within three (3) Working Days of the Bid/Issue Closing Date or such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Issue within 3 Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% p. a, for the delayed period or such other rate as may be prescribed by SEBI.

CONSENTS

Consents in writing of: (a) The Directors, Promoter, the Chief Financial Officer, Chief Executive Officer, Company Secretary & Compliance Officer, Senior Management Personnel, Statutory cum Peer Review Auditor, Practising Company

Secretary; and (b) the Book Running Lead Manager, Registrar to the Issue, the Legal Advisors to the Issue, Bankers to the Issue , Bankers to the company, Market Maker , Underwriters, Monitoring Agency, Syndicate Members and Property Valuer to act in their respective capacities, have been obtained and shall be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013.

EXPERT OPINION

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Red Herring Prospectus:

Our Company has received written consent dated June 27, 2025 from our Statutory and Peer Reviewed Auditors, M/s. R. M. Rajapurkar & Co., Chartered Accountants, holding a valid peer review certificate from ICAI , to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 and in respect of their (a) examination report dated June 27, 2025, on the Restated Consolidated Financial Information, and (b) report dated June 27, 2025 on the statement of special tax benefits.

Such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" and "consent" shall not be construed to mean an "expert" and "consent" as defined under the U.S. Securities Act.

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI ICDR Regulations and amendments thereof and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations and amendments thereof.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES/ SUBSIDIARIES/ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled "*Capital Structure*" on page 75 , our Company has not made any capital issue during the previous three years.

For details in relation to our group company, please see chapter titled *"Our Group Company"* on page 184.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled "*Capital Structure*" beginning on page 75, we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI ICDR Regulations and amendments thereof and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations and amendments thereof, the relevant data regarding performance vis-à-vis objects is not available with the Company.

For details in relation to our group companies, please see chapter titled *"Our Group Company"* on page 184.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited):

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date	+/- % change in closing price, [+/- % change in	+/- % change in closing price, [+/- % change in closing	+/- % change in closing price, [+/- % change in closing benchmark] -

					(in Rs.)	closing benchmark] - 30th calendar days from listing	benchmark] - 90th calendar days from listing	180th calendar days from listing
Mainboard IPO Issues								
-	-	-	-	-	-	-	-	-
SME IPO Issues								
1.	Rikhav Securities Limited	88.82	86.00	January 22, 2025	163.40	+2.97% [-0.88%]	-14.53% [+3.93%]	-22.34% [+6.64%]
2.	Maxvolt Energy Industries Limited	54.00	180.00	February 19, 2025	180.00	-5.92% [+1.12%]	+8.28% [+8.78%]	+22.31%[+7.76%]
3.	Beezaasan Explotech Limited	59.93	175.00	March 03, 2025	146.00	0.00% [+4.02%]	+21.49% [+11.45%]	+21.34% [+10.54%]
4.	Desco Infratech Limited	30.75	150.00	April 01, 2025	160.00	+62.47% [+5.55%]	+47.03% [+10.57%]	-
5.	Virtual Galaxy Infotech Limited	93.29	142.00	May 19, 2025	180.00	+22.15% [-0.37%]	+24.86%[-1.26%]	-
6.	Blue Water Logistics Limited	40.50	135.00	June 03, 2025	141.00	+13.52% [+3.71%]	+10.37%[-0.47%]	-
7.	Samay Project Services Limited	14.69	34.00	June 23, 2025	36.05	-2.06% [+0.36%]	-	-
8.	AJC Jewel Manufacturers Limited	15.39	95.00	July 01, 2025	99.00	+4.42% [-2.65%]	-	-
9.	Chemkart India Limited	80.08	248.00	July 14, 2025	250.00	-12.48%[-2.45%]	-	-
10.	Umiya Mobile Limited	24.88	66.00	August 04,2025	69.00	+6.06%[-1.06%]	-	-

Source: www.bseindia.com / www.nseindia.com

Notes:

1. *The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited):

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026@	7#	299.58	-	-	2	1	-	4	-	-	-	-	-	-
2024-2025	3&	202.75	-	-	1	-	-	2	-	-	1	-	-	2
2023-2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-

@The script of Desco Infratech Limited, Virtual Galaxy Infotech Limited, Blue Water Logistics Limited, Samay Project Services Limited, AJC Jewel Manufacturers Limited, Chemkart India Limited and Umiya Mobile Limited have not completed 180 days from the date of listing.

 # The script of Desco Infratech Limited, Virtual Galaxy Infotech Limited, Blue Water Logistics Limited, Samay Project Services Limited, AJC Jewel Manufacturers Limited, Chemkart India Limited and Umiya Mobile Limited were listed on April 01, 2025, May 19,2025, June 03, 2025, June 23, 2025, July 01,2025, July 14, 2025 and August 04, 2025.

& The script of Rikhav Securities Limited, Maxvolt Energy Industries Limited and Beezaasan Explotech Limited was listed on January 22, 2025, February 19, 2025 and March 03, 2025.

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding track record of the Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at: www.shcapl.com.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of eight years from the date of listing and commencement of trading of the Equity Shares to enable the Bidders to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Issue Closing Date, the applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable) and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to

failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 (three) months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 (fifteen) days, failing, failing which the concerned SCSB would have to pay interest at the rate of 15% p.a. for any delay beyond this period of 15 days.

Further, the investors shall be compensated by the SCSBs in accordance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications, for the stipulated period. Further, in terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Scenario	**Compensation amount**	**Compensation period**
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Application Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹ 100/- per day or 15% per annum of the Application Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations and amendments thereof.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations and amendments thereof.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicants. Applicants can contact our Company Secretary and 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, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see the chapter "*General Information – Book Running Lead Manager"* on page 65 of this Red Herring Prospectus.

Anchor Investors are required to address all grievances in relation to the Issue to the BRLM.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

Our Company has also appointed Barkha Bharuka, Company Secretary and Compliance officer. For details, see the chapter *"General Information"* beginning on page 65 of this Red Herring Prospectus.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) 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 within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company shall, after filing of this Red Herring Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Further, our Board by a resolution on February 05, 2024 has constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Telge Vishal Uttam	Non- Executive Director	Chairman
Ms. Shraddha Shailesh Telge	Chairman, Managing Director cum Chief Executive Officer	Member
Mr. Ravi Pandit	Non-Executive Independent Director	Member

For further details, please see the chapter titled *"Our Management"* beginning on page 166 of this Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI, as on the date of this Red Herring Prospectus.

OTHER CONFIRMATIONS

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Issue.

SECTION IX – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

*The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Red Herring Prospectus, Bid cum Application Form, the Revision Form, the Confirmation of Allocation Note **('CAN')** and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.*

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

THE ISSUE

The Issue comprises of a Fresh Issue of Equity shares.

RANKING OF EQUITY SHARES

The Equity Shares being issued, allotted and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, SCRA, SCRR and the Memorandum & Articles of Association 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 receipt of allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordancewith Companies Act, 2013 and the Articles of Association of the Company. For further details, please see the section titled *"Main Provisions of the Articles of Association"* beginning on page 320.

AUTHORITY FOR THE ISSUE

This Issue has been authorized by a resolution of the board passed at their meeting held on June 25, 2025 subject tothe approval of shareholders through a special resolution to be passed pursuant to section 62(1)I of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)I of the Companies Act, 2013 passed at the extra ordinary general meeting of the Company held on June 26, 2025.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the board of directors at their discretion and approved by the shareholders 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, 2013. For further details, please refer to the chapter titled *"Dividend Policy"* beginning on page 185.

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 issue price, price band and the minimum bid lot size for the Issue will be decided by our Company in consultation with the BRLM, and advertised in the pre issue and price band advertisement in all editions of Financial Express , an 279otify279 national daily newspaper and all editions of Jansatta , a hindi national daily newspaper and all editions of Rashtra Sanchar,

a regional daily newspaper (marathi being the regional language of pune, where our registered office is located), each with wide circulation, at least two working days prior to the Bid/ Issue opening date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum application forms available on the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Issue closing date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares, subject to applicable laws.

COMPLIANCE WITH THE DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDER

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI(LODR), 2015 and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see *"Main Provisions of the Articles of Association"* beginning on page 320 of this Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective depositories and the Registrar to the Issue:

i. Tripartite agreement dated March 07, 2024 amongst our Company, CDSL and Registrar to the Issue.

ii. Tripartite agreement dated January 08, 2024 between our Company, NSDL and Registrar to the Issue.

For details in relation to the Basis of Allotment, see *"Issue Procedure"* on page 295 of this Red Herring Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2.00 lakhs."

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 from time to time by giving prior notice to investors at large. For further details, see "*Issue Procedure*" on page 295 of this Red Herring Prospectus.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful Bidders in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018, the minimum number of allottees in this 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 all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

JURISDICTION

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Issue.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any application from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the allotment advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, 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 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 titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our registered office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

- to register himself or herself as the holder of the equity shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a

separate nomination with our Company. Nominations registered with respective depository participant of the Bidder would prevail. If the Bidders require changing of their nomination, they are requested to inform their respective depository participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue opening date but before the allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated date, amounts that have been credited to the public issue account shall be transferred to the refund account.

The BRLM, through the Registrar to the Issue, shall notify the SCSBs and the sponsor banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds, as the case may be. 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. In terms of the UPI circulars, in relation to the Issue, the BRLM will submit reports of compliance with the applicable 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. Further, in case of any delay in unblocking of amounts in the ASBA accounts (including amounts blocked through the UPI Mechanism) exceeding three working days from the Issue closing date, the Bidder shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two working days from the Issue closing date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the stock exchange, which our Company shall apply for after allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue closing date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Prospectus with Stock Exchange.

BID/ISSUE PROGRAM

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/Issue Opens on	Thursday, September 25, 2025
Bid/Issue Closes on	Monday, September 29, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	Tuesday, September 30, 2025
Initiation of Refunds / unblocking of funds from ASBA Account	Wednesday, October 01, 2025
Credit of Equity Shares to demat account of the Allottees	Wednesday, October 01, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	Friday, October 03, 2025

1. *Our Company in consultation with the BRLM, may consider participation by Anchor Investors. 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, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue closing date in accordance with the SEBI ICDR Regulations.*

3. *UPI mandate acceptance and confirmation shall be at 5:00 pm IST on Bid/ Issue Closing Date..*

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two working days from the Issue closing date for cancelled/withdrawn/deleted ASBA Forms, the Bidder 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 intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability

on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s)("SCSB"), to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fee for applications made by the UPI Bidders using the UPI mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

The above timetable other than the Bid/Issue closing date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

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 Exchanges are taken within such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Issue Period by our Company in consultation with the BRLM or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. 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 Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

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

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Issue closure time from the Issue opening date till the Issue closing date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the working day.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA accounts (including amounts blocked through the UPI Mechanism) exceeding two working days from the Issue closing date, the Bidder shall be compensated for the entire duration of delay exceeding two working days from the Issue closing date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the Prospectus, for a minimum period of one (1) working day, subject to the Issue period not exceeding ten (10) working days.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic application form, for a particular Bidder, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic application form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSB or the member of the syndicate for rectified data.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors)

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time("IST")
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors other than QIBs and NIIs.	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Investor, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non- Individual Applications, Non-Individual Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward Revision of Bids or cancellation of Bids by Iis	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate acceptance and confirmation shall be available upto 5:00 p.m. on Bid/ Issue Closing Date*
 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by Iis.

On Bid/Issue closing date, extension of time will be granted by Stock Exchange only for uploading Applications received by Individual Investors after taking into account the total number of Applications received and as reported by the Book Running Lead Manager to the Stock Exchange.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Application 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.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the Face Value of the Equity Shares.

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.

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. Downward Modification and cancellation shall not be applicable to any of the category of bidding.

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional working days after such revision, subject to the Bid/ Issue Period not exceeding 10 working days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Issue Period for a minimum of one working day, subject to the Bid/ Issue period not exceeding 10 working days. Any revision in Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the 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 Offer document including devolvement of Underwriters, if any, our company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond two 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 at the rate of 15% per annum or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this 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 all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots.

"Provided that the minimum application size shall be above ₹2 lakhs."

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre- Issue capital of our Company as provided in *"Capital Structure"* beginning on page 65 and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see *"Main Provisions of the Articles of Association"* beginning on page 320.

The above information is given for the benefit of the Bidders. The Bidders 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 this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

ALLOTMENT OF SECURITIES IN DEMATERIALISED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of allotment of the Equity Shares in physical form. The Equity Shares on allotment will be traded only on the dematerialized segment of the Stock Exchange.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 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 Regulations, Where the post-issue paid up capital of the Company listed on the 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 SME

Platform 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 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;

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, the 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.

Our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited:

Eligibility Criteria	**Details**
Paid up capital	Atleast Rs. 10 crs.
Market Capitalisation	Average of 6 months market cap Migration: Rs. 100 crs Direct listing: Rs. 1000 crs 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.
Market Liquidity	1. At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period 2. Trading on atleast 80% of days during such 6 months period 3. Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 month period 4. 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.
Operating Profit (EBIDTA)	Average of Rs. 15 crs. 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.
Networth	Rs. 1 cr. – in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;

Net Tangible Assets	At least Rs. 3 crs, 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
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
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
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.
Promoter shareholding	100% in demat form
Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for atleast 3 years
Public Shareholder	Min. 1000 as per latest shareholding pattern
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 Tto-T category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
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.

Notes:

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.

4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. 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.

MARKET MAKING

The shares Offered through this issue is proposed to be listed on the BSE SME, wherein the Book Running Lead Manager to this Issue shall ensure compulsory market making through the registered Market Maker of the BSE SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on BSE SME. For further details of the market making arrangement please refer the chapter titled "*General Information*" beginning on page 65 of this Red Herring Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post Issue paid up capital does not exceed ten crore rupees. The company 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 BSE SME). For further details regarding the salient features and terms of such an issue, please refer chapter titled *"Terms of the Issue" and "Issue Procedure"* beginning on page 279 and 295 respectively.

ISSUE STRUCTURE

This Issue comprised of Initial Public Offering of up to 25,94,400 Equity Shares for Cash at an Issue Price of ₹ [●] per Equity Share. The Issue comprises a reservation of up to 1,30,800 Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker **("the Market Maker Reservation Portion")** and Net Issue to Public of up to 24,63,600 Equity Shares of face value of ₹10/- each **("the Net Issue").** 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:

Particulars of the Issue	**Market Maker Reservation Portion**	**QIBs** *(1)*	**Non- Institutional Bidders**	**Individual Investors/Bidders (who applies for minimum application size)**
Number of Equity Shares available for allocation or allotment**(2)*	1,30,800 Equity Shares	Not more than 12,25,200 Equity Shares of face value of ₹10/- each.	Not less than 3,72,000 Equity Shares of face value of ₹10/- each available for allocation or Issue less allocation to QIB Bidders and Individual Investors.	Not less than 8,66,400 Equity Shares of face value of ₹10/- each available for allocation or Issue less allocation to QIB Bidders and Non – Institutional Investors
Percentage of issue size available for allocation or allotment	5.04 % of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. QIBs shall apply for more than 2 lots. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor investor portion). The unsubscribed portion in the Mutual Fund Portion will beaded to the Net QIB Portion	Not less than 15% of the Net Issue. Further, 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. 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 the subcategories as mentioned above could be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Net Issue.
Basis of Allotment *(3)*	Firm Allotment	Proportionate as follows (excluding the Anchor investor portion):	Proportionate basis subject to the availability of shares in non-institutional investors' category, the allotment of equity shares	Proportionate basis subject to minimum allotment of [●] Equity Shares. For details, see

		Up to 26,400 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and Up to 4,92,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of QIB Portion (of up to 7,33,200 Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	to each non-institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see *"Issue Procedure"* beginning on page 295.	*"Issue Procedure"* beginning on page 295.
Mode of Bid	Only through ASBA Process	ASBA only except for Anchor Investors *(4)*	Only through ASBA Process	Through ASBA Process, through Banks or by using UPI ID for payment
Mode of Allotment^	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000.	Such number of Equity shares in multiple of [●] Equity shares such that the application is for more than two lots.	[●] Equity Shares in multiple of [●] Equity shares such that Bid Amount exceeds ₹ 200,000 and shall be two lots per application.
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue (excluding the Anchor portion), 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	*For Other than Individual Investors:* Such number of Equity Shares in multiples of [●] Equity Shares more than 2 lots, not exceeding the size of the net issue, subject to applicable limits to the Applicant. *For Individuals Investors:* Such number of Equity Shares in multiples of [●] Equity Shares such that the application size doesn't exceed 2 lots.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Trading Lot	[●] Equity Shares,	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof

	however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations			
Who can apply? *(3) (5)*	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs , pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares such that the Bid size shall be two lots and the minimum application size shall be above ₹2.00 Lakhs.
Terms of Payment	**In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) 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. **In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids *(4)*			

**Assuming full subscription in the Issue.*

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, 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. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and Iis and also for all modes through which the applications are

processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to anchor investors.

(2) The SEBI ICDR Regulation, 2018, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

(3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

(5) The Bids by FPIs with certain structures as described under "Issue Procedure" on page 295 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 – SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see *"Terms of the Issue"* on page 279.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/ Issue period not exceeding 10 working days. 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 public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

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 Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015,the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. 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 Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

The SEBI ICDR Regulation, 2018 and amendments thereof, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and amendments thereof. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 – SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2 lakhs."

*SEBI through the UPI Circulars no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has introduced 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 in addition to ASBA for applications by UPI Bidders through intermediaries from January 1, 2019. The UPI Mechanism for UPI Bidders applying through designated intermediaries, in phase I, was effective along with the prior process and timeline of T+6 days (**UPI Phase I**).*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through designated intermediaries (other than SCSBs), the existing process of physical movement of forms from such designated intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**").*

Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. 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.*

The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, notification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Red Herring Prospectus.

The BRLM shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; applications made using the ASBA facility In initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) working days from the Bid/Issue closing date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two (2) days from the Bid/Issue closing date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to two days.

Our Company and the BRLM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this 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 Red Herring Prospectus and the Prospectus, when filed.

Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

BOOK BUILDING PROCEDURE

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and 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 and amendments thereof, 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 QIB Portion. Further, 5.00% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and 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 35.00% of the Net Issue shall be available for allocation to Individual Bidders who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders

with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and amendments thereof. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

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.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, and CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least 25% of the post Issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for Iis Bidding in the Individual Investor Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through designated 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 payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the designated intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIIs through designated intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six working days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (**"T+3 Notification"**). In this phase, the time duration from public issue closure to listing has been reduced to three working days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, 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.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (the "**UPI Streamlining 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 Streaming 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 working day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post- issue BRLM will be required to compensate the concerned investor. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Issue will be made under UPI Phase III of the UPI Circular.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the website of the of BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders and must provide the bank account details or valid UPI ID in the relevant space provided in the ASBA Form and authorisation to block funds in their respective ASBA Accounts. The ASBA Forms that do not contain such details will be rejected. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

ASBA Applicants shall ensure that the Applications are made on Bid cum Application Forms bearing the stamp of the designated intermediary, submitted at the collection centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. Iis authorising an SCSB to block the Bid amount in the ASBA account may submit their ASBA Forms with the SCSBs. ASBA bidders are also required to ensure that they have sufficient balance in their bank accounts to be blocked through

ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

Since the Issue is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

a. Iis (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

b. UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the 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.

c. QIBs and NIIs may submit their ASBA Forms with SCSBs, syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	**Colour of Bid cum Application form***
Resident Indians, including QIBs, Non-institutional Investors and Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs 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 Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager. Electronic Bid cum Application forms will also be available for download on the website of BSE (www.bseindia.com).*

In case of ASBA forms, the Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any escrow bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant designated intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded up to 5.00 p.m. on Bid/ Issue closing date.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchange shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. 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 UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any escrow collection bank.

For UPI Bidders, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate 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 the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The

NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock 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 Book Running Lead Manager in the format and within the timelines as specified under the SEBI 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 Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. 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 IST on the Bid/Issue Closing Date (**"Cut-Off Time"**). Accordingly, UPI Bidders 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. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Issue period until the cut-off time.

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 offer bidding process.

The processing fees for applications made by the UPI Bidders using the UPI mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA master circular, in a format prescribed by SEBI or applicable law.

The Bid cum application form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA account has sufficient credit balance as an amount equivalent to the full application amount can be blocked by the SCSB or sponsor bank at the time of submitting the application.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on working days, i.e., Monday to Friday (excluding any public holiday).

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (collectively called – Designated Intermediaries"):

Sr. No.	Designated Intermediaries
1.	A SCSB, with whom the bank account to be blocked, is maintained.
2.	A syndicate member (or sub-syndicate member).
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A Depository Participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity).
5.	A Registrar to an Issue and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual 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 SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the 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 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 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 Application Form to Application collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non SCSB bank or any Escrow collection bank.

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 are requested 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 of FIIs 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 corporate or foreign individuals only under the non Institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11. Foreign Venture Capital Investors registered with the 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. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

17. 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;

18. Insurance funds set up and managed by army, navy or air force of the Union of India;

19. Multilateral and bilateral development financial institution;

20. Eligible QFIs;

21. Insurance funds set up and managed by army, navy or air force of the Union of India;

22. Insurance funds set up and managed by the Department of Posts, India;

23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

24. Applications not to be made by:
    a. Minors (except through their Guardians)
    b. Partnership firms or their nominations
    c. Foreign Nationals (except NRIs)
    d. Overseas Corporate Bodies

ELECTRONIC REGISTRATION OF BIDS

- The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.

- On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

- Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

- QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The Book Running Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoter, Promoter Group, BRLM and any persons related to the BRLM (except Mutual Funds sponsored by entities related to the BRLM) cannot apply in the Issue.

All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

i. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
ii. insurance companies promoted by entities which are associate of the Book Running Lead Manager;
iii. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
iv. FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

i. either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
ii. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
iii. there is a common director, excluding nominee director, amongst the Anchor Investors, the Book Running Lead Manager;

Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law. Furthermore, persons related to the Promoter and the Promoter Group shall not apply in the Issue under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or Promoter Group of our Company.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in 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 schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NON-RESIDENT INDIANS

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non Residents (blue in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRI/ NRO accounts.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 319.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for allotment.

BIDS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Bids/Applications by HUFs may be considered at par with Bids from individuals.

BIDS BY FPIs and FIIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post- issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid

without assigning any reason. FPIs who wish to participate in the issue are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

i. such offshore derivative instruments are issued only by persons registered as Category I FPIs;

ii. such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

iii. such offshore derivative instruments are issued after compliance with 'know your client' norms;

iv. such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and

b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

a) FPIs which utilise the multi-investment manager structure;

b) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

c) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

d) FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.

e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;

f) Government and Government related investors registered as Category 1 FPIs; and

g) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

BIDS BY SEBI REGISTERED VCFs, AIFs AND FVCIs

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency. Participation of VCFs, AIFs or FVCIs in the issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "Banking Regulation Act"), and the Master Directions – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee

company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("IRDAI Investment Regulations"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid, without assigning any reason thereof.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY EMPLOYEE CATEGORY

In case of Employee Category, minimum 2 lots (with minimum application size of above 2 Lakhs) and in multiple thereof not exceeding Rs. Five (5) Lakhs

BIDS BY SHAREHOLDER AND POLICYHOLDER CATEGORY

In case of Shareholder and Policyholder Categories, minimum 2 lots (with minimum application size of above 2 Lakhs)

BIDS BY ANCHOR INVESTORS

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms will be made available for the Anchor Investors Portion at the offices of the Book Running Lead Manager.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one working day before the Bid/ Issue Opening Date and be completed on the same day.

5. Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

    - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
    - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
    - where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. 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 Book Running Lead Manager 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 Anchor Investor Pay-in Date specified in the CAN. 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. The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% of the Equity Shares allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of allotment, while the remaining 50% of the Equity Shares allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of allotment.

10. Neither the (a) Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) nor (b) the Promoter, Promoter Group or any person related to the Promoter or members of the Promoter Group shall apply under the Anchor Investors category.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier acknowledgement slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding 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 Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

The Issue shall be opened after at least three working days from the date of filing of the Red Herring Prospectus with the RoC.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Iis can revise their Bid(s) during the Bid Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid Period.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021;
3. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
4. Ensure that you have Bid within the Price Band;
5. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
6. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
8. UPI Bidders Bidding in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
9. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;

10. Ensure that you mandatorily 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;
11. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
12. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DOP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial 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;
16. 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;
17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
22. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and PAN available in the Depository database;
23. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
24. Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request,

including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid amount and subsequent debit of funds in case of allotment;

25. Ensure that the Demographic Details are updated, true and correct in all respects;
26. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;
27. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of Iis, once the Sponsor Banks issues the mandate request, the Iis would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner;
28. Bidding through UPI Mechanism 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, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the IB Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks offer a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;
29. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
30. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of allotment in a timely manner;
31. Bids by Eligible NRIs for a Bid Amount of ₹2.00 lakhs and for 2 lots would be considered under the Individual Investor Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2.00 lakhs and 2 lots would be considered under the Non-Institutional Category for allocation in the Issue;
32. UPI Bidders 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. Iis 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; and
33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the working day immediately after the Bid/ Issue Closing Date;
34. The ASBA bidders shall ensure that bids above ₹5.00 lakhs, are uploaded only by the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount less than ₹2.00 lakhs and 2 lots (for Bids by Iis);
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per demographic details provided by the depository);

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
15. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
18. Anchor Investors should not bid through the ASBA process;
19. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
20. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
21. Do not submit the GIR number instead of the PAN;
22. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;
23. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
24. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/ Issue Closing Date;
25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Bidders Bidding can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;
26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
27. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;
29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
30. 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 UPI Bidders using the UPI Mechanism;
31. Do not Bid if you are an OCB;
32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and
33. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders;
34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5.00 lakhs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, 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 UPI Bidders 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 UPI Bidders 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 Banks);
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. ASBA Form by the Iis by using third party bank accounts or using third party linked bank account UPI IDs;

10. 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;
11. GIR number furnished instead of PAN;
12. Bids by Iis with Bid Amount of a value of less than ₹2.00 lakhs and below 2 lots;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. 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 Iis uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges. On the Bid/ Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

METHOD AND PROCESS OF BIDSW

The Designated Intermediaries shall accept bids from the Applicants during the Issue Period.

The Issue Period shall be for a minimum of three working days and shall not exceed 10 working days. The Issue Period may be extended, if required, by an additional three working days, subject to the total Issue Period not exceeding 10 working days.

During the Issue Period, bidders who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The bidder cannot apply on another application form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the application amount are available in the ASBA Account, as mentioned in the application form, prior to uploading such applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the application amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The application amount shall remain blocked in the aforesaid ASBA Account until finalization of the basis of allotment and consequent transfer of the application amount against the allotted equity shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the application form, as the case may be. Once the basis of allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful

Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT 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 the 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. Placing bids at the Cut-off Price shall not be applicable/ available to any of the category of bidding.

4. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

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 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.

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 / final certificate 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 Designated Stock Exchange (DSE), post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- 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 drawl 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.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares Issue through the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Issue to public may be made for the purpose of making allotment in minimum lots. The allotment of Equity Shares to Applicants other than to the Individual Investors, Non-Institutional Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. SEBI ICDR Regulations.

PAYMENT INTO ANCHOR INVESTOR ESCROW ACCOUNTS

Our Company in consultation with the Book Running Lead Manager 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 Anchor Investor Escrow Account should be drawn in favor of:

a. In case of resident Anchor Investors: TELGE PROJECTS LIMITED – ANCHOR R;
b. In case of Non-Resident Anchor Investors: TELGE PROJECTS LIMITED – ANCHOR NR

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

ISSUANCE OF CONFIRMATION ON ALLOCATION NOTE AND ALLOTMENT IN THE ISSUE

Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

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.

On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. The BRLM or the Registrar to the Issue will dispatch an allotment advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract for the allotment to such Bidder.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants depository account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants 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.

Issue Procedure for Application Supported by Blocked Account (ASBA)

Applicants 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. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been 316otifyed by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Terms of Payment

The entire Issue price of ₹ [●] /- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment Mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Bid 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- Institutional 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 Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all 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.

Designated Date

On the designated date, the SCSBs shall transfers 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 2 working days of the 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.

PRE- ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulations and amendments thereto, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- issue and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, Financial Express , all editions of Hindi national daily newspaper, Jansatta , and all editions of the Marathi daily newspaper Rashtra Sanchar , (Marathi also being the regional language of Maharashtra where our Registered Office is located) each with wide circulation.

In the pre- issue and price band 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 and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulation, 2018, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations, 2018.

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 English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta , and all editions of the Regional daily newspaper Rashtra Sanchar, in Marathi (Marathi also being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company, the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND FILING WITH THE ROC

(A) Our Company intend to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Issue Price but prior to the filing of the Red Herring Prospectus or the Prospectus, as applicable.

(B) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The allotment of the Equity Shares in the Issue shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see *"Terms of the Issue"* on page 279.

INVESTOR GRIEVANCE

In case of any pre- issue or post- issue related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled *"General Information"* on page 65.

SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to two days. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two working days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two working days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name.

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up

to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- Adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- All steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three working days of the Bid/ Issue Closing Date or such other period as may be prescribed;
- If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- The funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within two working days from the Bid/ Issue Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoters' contribution, if any, shall be brought in advance before the Bid/ Issue opening date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the allottees;
- That if our Company does not proceed with the Issue after the Bid/ Issue Closing Date but prior to allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;

The information set out above is given for the benefit of the applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the prescribed limits under applicable laws or regulations.

UTILISATION OF ISSUE PROCEEDS

- Our Company severally and not jointly, specifically confirm that all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.
- Details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The 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 DPIIT, issued the Consolidated FDI Policy Circular of 2020 **("FDI Policy")**, which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee Company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non- resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI policy, FDI in companies engaged in the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such Company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "*Issue Procedure*" on page 290 of this Red Herring Prospectus. Each Investor 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 Investor shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue/ Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. 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 Issue 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 Investors. 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. Investors are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares issue for do not exceed the applicable limits.

SECTION XII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION
OF
TELGE PROJECTS LIMITED

1. INTERPRETATION

(1) In these regulations –
(a) the Act means the Companies Act 2013
(b) the seal means the common seal of the company if any.
I Articles means these articles of association of the Company or as altered from time to time.
(d) Board of Directors or Board means the collective body of the directors of the Company.
I The Chairperson means the Chairperson of the Board of Directors for the time being or the Company.
(f) Rules means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

(2) Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof.

(3) The Company is a public company within the meaning of Section 2(71) of the Companies Act 2013 and accordingly Public Company means a company which- (a) is not a private company (b) has a minimum paid up capital as may be prescribed. Provided that a company which is a subsidiary of a company not being a private company shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

2. SHARE CAPITAL AND VARIATION OF RIGHTS

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, –

(a) one certificate for all his shares without payment of any charges or
(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(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.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these

regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55, any preference shares may with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution determine.

LIEN

9. (i) The company shall have a first and paramount lien –

(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.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
Provided that no sale shall be made –

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. (i) The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall subject to receiving at least fourteen days notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses,, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board –

(a) May, if it thinks, fit receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register –

(a) the transfer of a share, not being a fully paid share to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21. Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a shareholder in the Company. Further, subject to the provisions of Section 56 of the Act and section 22A and other relevant provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Board may, at its absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a shareholder of the Company. The Board shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares / debentures in whatever lot shall not be refused.

The Board may decline to recognise any instrument of transfer unless-

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

I the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

27. If a member fails to pay any call, or instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall –

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution, -

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination;

I sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock, -

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

I such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-

(a) its share capital;
(b) any capital redemption reserve account or
I any share premium account.

Capitalization of profits

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve–

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii), either in or towards –

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

I 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;

I The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power –

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting adjourn the meeting, from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares, -

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
Provided that no intimation in writing of such death, insanity, revocation, or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. (i.) Unless otherwise determined by the Company in general meeting the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).
The Present Directors of the company are:

l. Shraddha Shailesh Telge
2. Shailesh Uttam Telge
3. Uttam Gangadhar Telge

ii. Subject to the provisions of Section 149 of the Act the Company may from time to time by Special Resolution increase or reduce the number of Directors within the limits fixed by these Articles and may also determine in what rotation the increased or reduced number is to vacate the office. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his

appointment in such manner as prescribed in the relevant Rules. The Directors shall appoint one women director as per the requirements of section 149 of the Act.

iii. The Company shall appoint such number of Independent Directors as it may deem fit for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re appointment on passing of Ordinary Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

59. (i) The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them-

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

(iii) In compliance of and in manner prescribed u/s 161 or other provisions of the Act the Board shall have power to appoint Additional Director or Alternate Director or Nominee Director or Director to fill casual vacancy.

(iv) A company in General Meeting appoint a director in accordance with the provisions of Section 160 of the Act except that the proposed candidate for the post of director shall not be required to deposit a sum of Rs. 1.00 Lakh as provided in that Section. (a) Appointment of directors need not to be voted individually. Any number of directors subject to the limit imposed by the Act can be appointed by a single resolution.

(v) Subject to the restrictions imposed under the Act the Directors shall have the right to delegate any of their powers to such managers agents or other persons as they may deem fit and may at their own discretion revoke such powers.

Proceedings of the Board

65. (i) The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any, time summon a meeting of the Board.

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company, but for no other purpose.

68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (i) The Board may subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act –

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer, manager, company secretary or chief financial officer.

The Seal

76. No Common Seal is required as per the provisions of the Companies Act 2013.

Dividends and Reserve

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. 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.

79. (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.

80. (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.

81. 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.

82. (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.

83. 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.

84. 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.

85. a) No dividend shall bear interest against the company

b) Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the “unpaid dividend account”. No unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases.

Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of Section 125 of the Act, viz. “investors education and protection fund

Accounts

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder –

(i) If the company shall be wound up the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

88. 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.

Others

89. (i) EMPLOYEE STOCK OPTION SCHEME –
(I) Subject to and in accordance with the provisions of the Act and any other rules regulations or guidelines as may be prescribed if any the Company may frame guidelines or scheme to be known as Employee Stock Option Scheme (ESOP) or Employees Stock Purchase Scheme (ESPS).

(II) ESOP or ESPS may provide for the issue of shares, warrants bonds or other debt instruments including the terms of payment.

(III) The Board of Directors shall have the power to vary alter or amend the terms and conditions of the ESOP or ESPS at their sole discretion in such manner as they may deem fit in the best interest of the Company.

(ii) ISSUE OF SWEAT EQUITY SHARES

(I) Notwithstanding anything contained in these articles the Company shall have right to issue sweat equity shares to its promoter, Directors, employees or to such other persons as may be decided by the Board in accordance with the provisions of the Companies Act 2013 and any statutory amendments or re-enactment thereof.

(iii) Borrowing powers

(a) The Board may from time to time for the purpose of the Company's business raise or borrow or secure the payment of any sum or sums exceeding paid up capital and free reserves in addition to temporary loans if any obtained from the Company's bankers as they in their discretion deem fit and proper without such approval from the members. Any such money may be raised or the payment or repayment of thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds perpetual or redeemable debentures stocks of the Company charged upon all or any part of the property of the Company both present and future including its uncalled capital for the time being or by mortgaging or charging or pledging any lands buildings machinery plant goods or other property and securities of the Company or by other means as the Board deems expedient.

(b) To obtain, raise loans, funds, deposits, monies, guarantees, undertakings, commitments, letter of credit, export packing credits, other financial arrangements and facilities in any currency from financial institutions, banks societies, agencies, firms, persons, bodies, trusts, consortiums, funds ,Governments, Government Semigovernment undertakings, bodies including International organizations, agencies, any country, multinational companies with or without securities by creation of mortgages, charges, hypothecation pledge in or outside India under the laws prevailing and in force.

****The Articles of Association were altered, approved and adopted by a Special Resolution of the Shareholders of the Company passed at an Extra Ordinary General Meeting held on Monday, 18th December,2023 in substitution of the***

earlier Articles of Association of the Company, on conversion of the Company from Private Limited Company to Public Limited Company

****These Articles of Association were altered, approved and adopted by the shareholders of the company by passing special resolution at an Extra Ordinary General Meeting held on Friday, 12th January,2024***

*****These Articles of association were altered, approved and adopted by the shareholders of the company by passing special resolution at an Extra Ordinary General Meeting held on Thursday, 26th June, 2025.***

SECTION XIII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at https://telgeprojects.com/, and will be available for inspection from date of the Red Herring Prospectus until the Bid/Issue Closing Date (except for such agreements executed after the Bid/Issue Closing Date).

MATERIAL CONTRACTS

1. Issue Agreement dated June 27, 2025 between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated June 27, 2025 between our Company and the Registrar to the Issue.
3. Market Making Agreement dated August 13, 2025 between our Company and the Book Running Lead Manager and Market Maker.
4. Underwriting Agreement dated August 08, 2025 between our Company and Book Running Lead Manager and the Underwriter.
5. Banker(s) to the Issue Agreement dated August 05, 2025 between our Company, Book Running Lead Manager, Public Issue Bank/refund Bank/Sponsor bank and the Registrar to the Issue.
6. Monitoring Agency Agreement dated September 05, 2025 between our Company and the Monitoring Agency.
7. Syndicate Agreement dated September 09, 2025 amongst our Company, the Book Running Lead Manager and Syndicate Members.
8. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated March 07, 2024.
9. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated January 08, 2024.

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificate of Incorporation dated January 16, 2018 issued under the name Telge Projects Private Limited, issued by Registrar of Companies, Central Registration Centre.
3. Copy of Fresh Certificate of Incorporation dated January 02, 2024, issued by Registrar of Companies, Pune, consequent to change of name of the company from “Telge Projects Private Limited” to “Telge Projects Limited” pursuant to the conversion of our Company into a Public Limited Company.
4. Resolution of the Board of Directors dated June 25, 2025, in relation to the Issue.
5. Resolution of the Shareholders of our Company, passed at the Extra-Ordinary General Meeting held on June 26, 2025, in relation to the Issue.
6. Examination report for Restated Consolidated Financial Information dated June 27, 2025, from our Peer Review Auditor included in this Red Herring Prospectus.
7. The Statement of Possible Tax Benefits dated June 27, 2025, from our Peer Review Auditor included in this Red Herring Prospectus.
8. Copies of Audited Standalone/ Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, 2024 and 2023.

9. Consents of our Directors, Promoter, Company Secretary and Compliance Officer, Chief Financial Officer, Chief Executive Officer, Senior Management Personnel, Statutory cum Peer Review Auditor, Banker(s) to the Company, Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Issue, Monitoring Agency, Property Valuer, Underwriter, Syndicate Members and Market Maker to act in their respective capacities.

10. Certificate on KPI's issued by the Statutory Auditor M/s. R. M. Rajapurkar & Co., Chartered Accountants, by way of their certificate dated June 27, 2025.

11. Board Resolution dated July 11, 2025, for approval of Draft Red Herring Prospectus, dated September 16, 2025 for approval of Red Herring Prospectus, dated [●] for approval of Prospectus.

12. Site visit report prepared by the Book Running Lead Manager.

13. The valuation report dated July 11, 2025 and August 11, 2025 by Bapat Engineers & Valuers Pvt Ltd, respectively for the valuation of proposed property to be purchased by our company as mentioned in objects of the issue.

14. Due Diligence Certificate dated September 16, 2025 to SEBI by the Book Running Lead Manager.

15. In principle Approval from BSE vide letter dated September 01, 2025 to use the name of BSE in this Offer Document for listing of Equity Shares on the BSE SME.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Red Herring Prospectus are true and correct.

Signed by the Directors of Our Company

Sd/- **Ms. Shraddha Shailesh Telge** Chairman, Managing Director cum Chief Executive Officer DIN: 08052730	Sd/- **Ms. Priti Vishal Telge** Non-Executive Director DIN: 10590892
Sd/- **Mr. Telge Vishal Uttam** Non-Executive Director DIN: 06770397	Sd/- **Mr. Ravi Pandit** Non-Executive Independent Director DIN: 00613006
Sd/- **Mr. Avinash Sureshkumar Sachdev** Non-Executive Independent Director DIN: 07896671	

Signed by the Chief Financial Officer and Company Secretary of Our Company

Sd/- **Mr. Vinayak Sahebrao Mane** Chief Financial Officer	Sd/- **Ms. Barkha Mohit Bharuka** Company Secretary

Date: September 16, 2025
Place: Pune